

The fiscal year-end for 2023/2024 is March 31, 2024 and is quickly approaching. In preparation for the auditors, please find a number of procedures that must be followed to help ensure an efficient and accurate year-end closing.

For All Employees

MILEAGE, EXPENSE REIMBURSEMENTS, PROFESSIONAL DEVELOPMENT AND TRAVEL CLAIMS

All business expense claims incurred prior to February 29th must be entered into Unit4 (or sent to eepayables if PD) by **March 8th**. Any claims incurred between March 1-31st must be submitted by **April 3rd**. Claims submitted after this will be posted to FY24 and will be delayed as we work through year end processing. This change in year-end deadline is to ensure adequate time for processing the high volume of year end transactions. For support, reach out to eeplayables@selkirk.ca

PETTY CASH

All petty cash cheque requests must be submitted by **April 3rd**. This may seem a bother if the amounts are small, but it is the only way we can ensure expenses are posted to the correct fiscal year. Petty cash requisitions received after April 3rd will be charged to the next fiscal year budget.

BI-WEEKLY PAYROLL & TEC TIMESHEETS

March 31st, 2024 is the last pay day which covers wages earned in the 2023/2024 fiscal year and will be charged to the period for the wages earned up to March 31, 2024. Wages that relate to April 2024 will be broken out separately and will impact the 2024/2025 fiscal year.

Please ensure all TEC payroll time sheets are submitted in UNIT4 for time worked up to and including March 31, 2024.

For Budget Officers, Supervisors, and Employees involved in Purchasing and Accounts

PREPAID EXPENSES & UNEARNED OR DEFERRED REVENUE

Make note of all expenses and revenues that take place prior to March 31st, 2024 but relate to fiscal year 2024/2024 and send this information to the Finance Department. We will make necessary adjustments by journal entry at year end.

MASTERCARD RECONCILIATIONS

All of your MasterCard reconciliations need to be reconciled in Unit 4 by **April 3rd**. Supervisors must approve all transactions in Unit 4 by **April 5th**.

PURCHASING

The College will pay, under the current fiscal year 2024, for goods and services that have been received and rendered by March 31, 2024.

Requisitions for goods and services from current fiscal year 2024 funds should be received by the Purchasing Department in Unit4 by **March 8th**. Requisitions arriving after March 8th 2024 may result in orders being requested to arrive after March 31, 2024 and charged against the new fiscal year budget. For all orders that are of larger value (e.g.

greater than \$10,000), the requisitions must be provided by **March 1st** to allow necessary time to obtain competitive pricing. Please submit these via Unit4.

A note to those with expiring standing/blanket orders – Purchasing will follow up with budget holders on renewal of PO's into the next fiscal year. This only applies to standing and blanket PO's.

ACCOUNTS PAYABLE

Accounts Payable will accept approved invoices for payment until **April 3rd** for goods and services received on or before March 31st. These may be submitted to Crystal Ferreira at accountspayable@selkirk.ca.

Please let the Finance Department know if there are items you have ordered in the 2023/2024 fiscal year that have been received that have not invoiced by the April 3rd deadline so that the proper accruals may be made through a journal entry.

ACCOUNTS RECEIVABLE

Invoice billing requests for the fiscal year 2023/2024 are due to the Accounts Receivable office by **April 5th**. Please forward billing requests to the attention of Selena LePage at accountsreceivable@selkirk.ca.

For Cashiers

CASH RECEIPTS

All cashiers must ring off at the end of the day on March 31st (or last business day of the fiscal year). This includes closing SLED batches, debit machines, and taking deposits to the bank. Please ensure that revenue reports up to and including March 31, 2024 are forwarded to the Finance Department by **April 3rd**