

**A presentation by**  
**Queen's University**  
**Financial Services**

Alternative formats for this presentation can be found on the Financial Services website.

**Website:** [Financial Services Training](#) page

**Email:** [finance.training@queensu.ca](mailto:finance.training@queensu.ca)

**Phone:** 613.533.2050

# Financial Services

## Timelines & Cut-offs



Effective planning starts with learning important timelines and cut-off dates.



## Always **ask** yourself

“What is the **impact** to the payee, to my department, to my Month-end and Year-end reporting, and to my data analysis?”

## For example



Did you know that Cheques and Electronic Fund Transfer (EFT) payments are processed in Financial Services on Tuesdays and Thursdays?

If Queen's payment term is net 30, how might knowing this important fact impact the timing of when you submit a Cheque Requisition and vendor invoice to Financial Services?

Will the vendor be paid on time?

How will the timing of the payment impact Month-end / Year-end reporting?

# Accounts Payable (AP) Timelines



<b>Payment Type</b>	<b>Processing Timelines</b>
Cheque & Electronic Fund Transfer (EFT)	Tuesdays and Thursdays
Wire Transfer	Wednesdays (if received by Monday at 4pm)
Vendor invoice	Paid within 30 days of invoice date
Employee Reimbursement System (ERS)	Within 15 business days
All other paper-based payments processed outside of (ERS)	Within 15 business days of receipt in AP – if processing by EFT, allow additional 2-3 business days for bank(s) to process transfer



# Payroll Cut-offs



## Monthly Paid Employee Cut-off Dates

When hiring a new employee, renewing a contract/appointment, or making a change to a contract/appointment, the following submission deadlines apply.

New hires or renewals with a start date between the 1<sup>st</sup> and 15<sup>th</sup> of the month.

Hire/renewal must be entered and approved in HR PeopleSoft by the 1<sup>st</sup> day of the month in which the contract ends.

New hires or renewals with a start date between the 16<sup>th</sup> and the last day of the month.

Hire/renewal must be entered and approved in HR PeopleSoft by the 15<sup>th</sup> of the month in which the contract ends.

## Casual/Bi-Weekly Paid Employee Cut-off Dates

All hours worked by casual employees must be entered into HR PeopleSoft in advance of the casual pay submission deadline.

# Payroll Cut-offs (Cont'd)



## The **impact** of missing a payroll cut-off date:

- For **new hires** that are not processed and completed in HR PeopleSoft by the 15<sup>th</sup> of the month, may result in the employee not being paid until the following month. Departments who miss the deadline should contact their HR Client Services Team Advisor to discuss whether or not payment is possible via an off-cycle pay period.
- For **renewals** that are not processed and completed in HR PeopleSoft before the expiry date of the appointment, the termination process will be initiated. The termination process will also impact a user's system access at that time.

# Payroll Cut-offs (Monthly Calendar)



## Sample: Monthly Dates & Cut-offs Calendar

JANUARY							FEBRUARY						
Sun	Mon	Tues	Wed	Thur	Fri	Sat	Sun	Mon	Tues	Wed	Thur	Fri	Sat
				1 H	2	3	1	2	3	4	5	6	7
4	5	6	7	8	9	10	8	9	10	11	12	13 X	14
11	12	13	14	15 X	16	17	15	16 H	17	18	19	20	21
18	19	20	21	22	23	24	22	23		25	26	27 2	28
25	26	27	28	29	30 1	31							

LEGEND	
X	Cut-off
X	Early Cut-off at 4:00 PM
H	Holiday
	Pay Day
1-12	Pay Periods (example)

To view the **Monthly Payroll Calendar**, visit **Finance [Contact Us](#)** page **Payroll Services link**

# Payroll Cut-offs (Casual Calendar)



## Sample: Casual Dates & Cut-offs Calendar

JANUARY							FEBRUARY						
Sun	Mon	Tues	Wed	Thur	Fri	Sat	Sun	Mon	Tues	Wed	Thur	Fri	Sat
				1 H	2 1	3	1	2	3 X	4	5	6	7
4	5	6 X	7	8	9	10	8	9	10	11	12	13 4	14
11	12	13	14	15	16 2	17	15	16 H	17 X	18	19	20	21
18	19 X	20	21	22	23	24	22	23	24	25	26	27 5	28
25	26	27	28	29	30 3	31							

LEGEND	
X	Cut-off
X	Early Cut-off at 4:00 PM
H	Holiday
	Pay Day
1-27	Pay Periods (example)

To view the **Casual Payroll Calendar**, visit the **Finance [Contact Us](#)** page **Payroll Services [link](#)**

# P-Card Reconciliation Cut-offs



**Did you know** that you only have a 5 day window in which to reconcile your monthly P-Card reconciliation?

**The Reconciliation Dates for Procurement Card** schedule is located on the [Strategic Procurement Services](#) website, [Credit Cards](#) page.

**For assistance** with P-Card reconciliation and/or training, contact the [Credit Card Program Manager](#), [Strategic Procurement Services](#).

## **The impact of missing this 5 day window could mean:**

- An incorrect Account or ChartField String was used.
- A correcting journal entry required (creating another reconciling item).
- Inaccurate Month-end or Year-end financial reporting.
- Cancellation of P-Card if monthly reconciliation is not performed.

# Journal Entry Cut-offs



**To ensure your system journal entry posts in time for Month-end close:**

- **Uncheck** 'Save Journal in Incomplete Status' box.
- **Correct** entries in 'Error', perform 'Edit' and ensure 'Valid, Valid' (V.V.) status.
- **Follow up** on any outstanding approvals.
- **Contact** Research Accounting staff if entry fails 'Budget Checking' process.

The **impact** of a 'Journal Entry' not posting in time for Month-end close will require you to **'Copy'** your journal to the next month and **'Delete'** the original Journal Entry.

To view the

**Month-end schedule**, visit the

**Finance** [Faculty / Staff](#) page

**Timelines & Cut-offs link**

# Monthly Financial Reports



Generate your monthly financial reports on/or after the 2<sup>nd</sup> business day following Month-end close.

Example	Calendar	Timelines
Month/Year	XXXX-Aug-31	
Month-end closes	XXXX-Sep-08	5 <sup>th</sup> bus. day following calendar Month-end
Report available	XXXX-Sep-10	7 <sup>th</sup> bus. day following calendar Month-end

## August XXXX

Sun	Mon	Tue	Wed	Thurs	Fri	Sat
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

## September XXXX

Sun	Mon	Tue	Wed	Thurs	Fri	Sat
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

(September 1 - Stat Holiday)

To view the **Month-end schedule**, visit the **Finance Faculty / Staff** page **Timelines & Cut-offs link**

# Monthly Financial Reports (Cont'd)



The **impact** of running financial reports prior to the 2<sup>nd</sup> business day following Month-end close could mean that funds impacted by monthly research overhead charges and related earned overhead revenue distributions (generally processed 1 business day following Month-end close) will be incomplete.



# Manage and prioritize



- Run monthly reports on/or after 2<sup>nd</sup> bus. day following Month-end.
- Reconcile monthly reports early in the new month.
- Follow up on outstanding items as soon as possible.
- Process cash/cheque deposits daily.
- Process invoice/reimbursement payments upon receipt.
- Process journal entries in a timely manner.
- Process payroll per applicable Payroll Services calendar.
- Reconcile P-Card per scheduled 5 day window.

# What's your plan?



## Organize and Plan Ahead

Be sure to check out the timelines and cut-off dates for Month-end, Research Year-end and University Year-end.

Processing transactions in a timely manner is critical to ensuring accurate financial reporting and data analysis.

To view these schedules, visit the

**Finance [Faculty / Staff](#)** page

**Timelines & Cut-offs [link](#)**

**Remember!**



## **Timing** is **Everything**

Understanding the impact of timely processing is an important part of managing your department's financial activity.

# How may we help you today?



## Contact us:

**Tel:** 613-533-2050

**Fax:** 613-533-6433

**Email:** [finance@queensu.ca](mailto:finance@queensu.ca)

**Website:** [Financial Services](#)

**Location:** Financial Services  
207 Stuart Street,  
3<sup>rd</sup> Floor, Rideau Building

**Hours:** Monday – Friday  
Open 8:00 am – 4:00 pm



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