

# FINANCIAL SERVICES REFERENCE GUIDE

## FOR NEW DEPARTMENT HEADS AND DIRECTORS



**FINANCIAL SERVICES** supports Queen's academic mission (teaching, research, and service) by providing effective stewardship over the University's financial resources. We are committed to providing outstanding service and high-quality financial information to the Queen's community.

Our clients include Faculty / Staff, Researchers, Students, and External Parties. The Financial Services Department reports directly to the Office of the Associate Vice-Principal (Finance), and is responsible for financial reporting, the financial audit of the university, compliance (policies, procedures, and tax regulations), and filing of tax returns.

### Services Provided:

- **Financial Reporting:** ChartField Requests, Cash Flow Management, University External Audit Support, University Financial Statements, Bank and Deferred Revenue Account Reconciliations, Financial Reporting Inquiries
- **General Accounting:** Accounts Receivable, Collection of Overdue Student Receivables, Credit Card Merchant Accounts, Payment Card Industry Data Security Standard (PCI DSS) Compliance, Asset Tracking, Expense Reimbursement System (ERS), Banking, Deposits, HST Enquiries, Month End & Year End Procedures, Travel and Expense Reimbursements, Travel Advances, Payment Processing (non-payroll)
- **Research Accounting:** Financial Reports & Invoices to Funding Agencies, Financial System Research Project Maintenance, Project Compliance Review & Eligibility, Project Deficit Reporting, Project Signing Authority, Training Resources & Guidance
- **Financial Systems Support:** PeopleSoft, FAST, Financial Systems Security Access & Training, Financial Services Website
- **Payroll Services:** Payroll & Benefits Processing, Payroll Remittances, Records of Employment, Banking and Tax Form Updates (TD1 & TD10N), T4 & T4A,

### SUPPORT AND TRAINING

Tools and support are available to departmental administrators to assist in monitoring and reconciling operating, ancillary, research, and trust transactions. To assist departmental administrators, resource material and a learning catalogue is available on the Financial Services website:

- [Learning Catalogue](#)
- [Financial Services Certificate Program: Understanding the Basics of Financial Activities at Queen's](#)

### FINANCIAL OVERSIGHT

As Department Head or Director, it is your responsibility to oversee your departmental finances. This may include operating, ancillary, research, and trust activity. Departments are financially responsible to cover any deficits generated by the department, and regular monitoring of financial spending and available balances helps to avoid any issues in this regard.

Department Heads and Directors should review financial reports on a monthly basis that include:

- A summary of spending against budget for operating and ancillary funds; and
- Trust and endowment, and research balances, including deficits

### POLICIES

Queen's University policies and procedures protect you and the university from assuming undue risk, and help ensure compliance with laws and regulations. As a new Department Head or Director, you have an important role to play in helping to ensure that transactions are executed in accordance with university policies.

#### RESEARCH ADMINISTRATION POLICY

Outlines the continuum of responsibility and authority for the management and administration of Research activity conducted at Queen's University.

#### APPROVAL AND EXECUTION OF CONTRACTS AND INVOICES

Provides important direction for anyone engaged in making purchases of goods and services or entering into other agreements or commitments on behalf of the university.

#### ACCEPTANCE OF DEBIT AND CREDIT CARDS

Addresses security of cardholder data through compliance with the requirements of the Payment Card Industry Data Security Standards (PCI DSS).

#### TRAVEL AND EXPENSE REIMBURSEMENT POLICY

Travel expenses incurred while conducting university business.

#### PROCUREMENT POLICY

Includes information for all purchases, leases and rentals to ensure compliance with provincial regulations.

For a comprehensive list of financial policies, visit [University Secretariat and Legal Counsel](#)