



Memo

Date: January 10, 2020
To: Budget Holders & Business Managers
CC: Senior/Vice Presidents
From: Kelly Morrow, Director, Financial Services
Re: 2019-20 Year-end Closing and Transition to Next Fiscal Year

Please cascade this message as appropriate

This memo outlines **important dates** for the upcoming yearend (as at March 31, 2020) by which the information needs to be submitted to Finance and/or appropriate action taken. We need your strict adherence to these dates to complete the financial statements, external audit, Board and Ministry reporting in a stipulated and tight timeframe.

DEADLINES ARE TO BE INTERPRETED AS 4:30 P.M. OF THE DATE SPECIFIED

a) Procurement – Friday, January 31, 2020

It is **strongly recommended** that all purchase orders and related purchasing activities be initiated by the above date to ensure adequate time is allotted to complete the procurement cycle by yearend date.

b) Revenue Deferral – Friday, February 28, 2020

Requests for unearned revenue deferrals should be based on the anticipated yearend balance and must be made by submitting a [Revenue Deferral Request Form](#) to **Hongliu Mo** by the above date. Requests will be approved in accordance with accounting principles. The form identifies eligibility criteria.

c) Accounts Receivable – Wednesday, March 25, 2020

All requests to invoice (external) customers for current fiscal year activities must be made by submitting a [Request to Invoice](#) form to accounts.receivable@humber.ca by the above date.

d) Interdepartmental Charges – Tuesday, March 31, 2020

All interdepartmental charges (i.e. Capital Works, Telephone, Graphics etc.) or journal entry requests for the current fiscal year must be submitted by the above date.

e) Purchase Card (MasterCard) – Tuesday, March 31, 2020

All purchase card transactions must be processed and approved in Chrome River by the above date; otherwise they will be charged to the next fiscal.

It is important to note that until transactions are **APPROVED** in Chrome River, they are not transferred to and recorded in Banner. It is imperative that transactions are approved by the deadline to ensure they are recorded in Banner against the Fiscal 2019-20 budget. Any unapproved transactions will be recorded against next year's budget. Please visit the Finance website [Chrome River training documentation](#) for a Job Aid on [How to Approve P-Card Transactions](#).

f) Banner Purchase Order Receiving – Tuesday, March 31, 2020

Banner receiving is an online acknowledgement that goods ordered or services rendered have been appropriately received and vendor invoice is approved for payment. Banner receiving must be completed for goods or services received by the above date.

Note: Purchase orders with remaining balance of \$100 (or less) and all standing orders for current year will be closed as of March 31, 2020 (i.e. not rolled over into the new fiscal year).

If Banner receiving is not complete by the above deadline, expenses will be recorded against next fiscal year's budget.

g) Vendor Invoices – Wednesday, April 1, 2020

Vendor invoices must be received in Accounts Payable by the above date. Please note that Banner receiving must be complete by the date specified above (f); otherwise, the expense will be charged against next fiscal year's budget.

h) Travel & Expense Claims – Wednesday April 1, 2020

Travel & expense claims must be received in Accounts Payable by the above date, otherwise they will be processed in the next fiscal year. Please visit our website www.humber.ca/finance for guidance on Travel & Expense Claims and the form.

i) Prepaid Expenses

As per accounting principles, payments made in the current fiscal year that relate to goods being received or services being rendered beyond March 31, 2020 date will be automatically charged to next fiscal year's budget.

j) Payroll Timecards (HRMS) – Tuesday, March 31, 2020

All timecards for work performed in the current fiscal year must be approved by the above date. Further communication will be provided in March from HR/Payroll.

2020-21 Fiscal Year Readiness

Please note that effective **March 1, 2020**, the fiscal 2020-2021 budget will be available in Banner to process procurement related activities. Purchasing will host two refresher sessions on **Tuesday February 25, 2020 from 1:30-3:30pm in Room# D203-North Campus** and **Thursday February 27, 2020 from 1:30-3:30pm in Room# D221-North Campus** to review items such as creating standing orders. Please email purchasing@humber.ca to register for **one** of these two sessions.

Summary

We appreciate and thank everyone in advance for their cooperation. Please contact anyone on our Finance team if you have any questions on the above, or yearend activities in general.

Quick Reference Table of Yearend Deadlines

| Financial Item | Due Date |
|------------------------------------------------------------------------|---------------------------|
| Purchase orders initiated for delivery of goods or services by Yearend | Friday, January 31, 2020 |
| Revenue Deferral requests | Friday, February 28, 2020 |
| Accounts Receivable Invoicing requests | Wednesday, March 25, 2020 |
| Interdepartmental Charges requests | Tuesday, March 31, 2020 |
| Chrome River transactions processed and approved | Tuesday, March 31, 2020 |
| Banner Purchase Order Receiving | Tuesday, March 31, 2020 |
| Payroll Timecards (HRMS) approved | Tuesday, March 31, 2020 |
| Vendor Invoices received by Accounts Payable | Wednesday, April 1, 2020 |
| Travel & Expense Claims received by Accounts Payable | Wednesday, April 1, 2020 |