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Memo

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| **Date:** | **January 4, 2021** |
| **To:** | **Budget Holders & Business Managers** |
| **CC:** | **Senior/Vice Presidents** |
| **From:** | **Kelly Morrow, Director, Financial Services** |
| **Re:** | **2020-21 Year-end Closing and Transition to New Fiscal Year** |

*\*\*Please cascade this message as appropriate\*\**

This memo outlines **important dates** for the upcoming yearend (as at March 31, 2021) by which pertinent information needs to be submitted to Finance and/or appropriate action needs to be 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 15, 2021**

It is **strongly recommended** that all Request for Proposal and related purchasing activities be initiated by the above date to ensure adequate time is allotted to complete the procurement cycle by yearend date. Reminder that goods must be received, and/or services must be rendered by March 31st to be recorded against the 2020-21 fiscal year budget.

**b) Revenue Deferral – Friday, February 26, 2021**

Requests for unearned revenue deferrals should be based on the anticipated yearend balance and must be made by submitting a [**Revenue Deferral Request Form**](https://www.humber.ca/finance/system/files/Revenue%20Deferral%20Request%20Form.pdf) to **Hongliu Mo** by the above date. Requests will be approved in accordance with accounting principles. The form identifies eligibility criteria.

**c) New Fund, Org or Reporting Hierarchy Changes for the new fiscal year – Tuesday, March 23, 2021**

Requests for new fund or org codes, or reporting hierarchy change requests should be submitted by March 23rd to your Finance Liaison to be ready for the new fiscal year. This year, no new or change requests will be processed in Banner during the period from April 1 to April 30 as Finance completes year-end activities.

**d) Accounts Receivable – Wednesday, March 24, 2021**

All requests to invoice (external) customers for current fiscal year activities must be made by submitting a [**Request to Invoice**](https://www.humber.ca/finance/system/files/request_to_invoice_22MAR2016_0.pdf) form to [accounts.receivable@humber.ca](mailto:accounts.receivable@humber.ca) by the above date.

**e) Interdepartmental Charges – Wednesday, March 31, 2021**

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.

**f) Purchase Card (MasterCard) – Wednesday, March 31, 2021**

All purchase card transactions must be processed and approved in Chrome River by the above date.

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 2020-21 budget. Any unapproved transactions will be recorded against next year’s budget. Please visit the Finance website [Chrome River training documentation](https://www.humber.ca/finance/resources-training) for a Job Aid on [**How to Approve P-Card Transactions**](https://www.humber.ca/finance/system/files/Chrome_River_Approve_Transaction_COMBINED%20FINAL.pdf).

**g)** **Banner Purchase Order Receiving – Wednesday, March 31, 2021**

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.

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

**h)** **Vendor Invoices – Thursday, April 1, 2021**

Vendor invoices must be **emailed** to Accounts Payable [accounts.payable@humber.ca](mailto:accounts.payable@humber.ca) by the above date. Please note that Banner receiving must be complete by the date specified above (g); otherwise, the expense will be charged against next fiscal year’s budget.

***Note: Purchase orders with remaining balance of $100 (or less) and all standing orders for current year will be closed as of March 31, 2021 (i.e. not rolled over into the new fiscal year).***

**i) Travel & Expense Claims – Thursday April 1, 2021**

Travel & expense claims must be **emailed** to Accounts Payable [accounts.payable@humber.ca](mailto:accounts.payable@humber.ca) by the above date, otherwise they will be processed in the next fiscal year. Please visit our website [www.humber.ca/finance](http://www.humber.ca/finance) for guidance on Travel & Expense Claims and the form.

**j) 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, 2021 date will be automatically charged to next fiscal year’s budget.

**k) Payroll Timecards and Vacation Approval (HRMS) – Wednesday, March 31, 2021**

All timecards for work performed in the current fiscal year and vacation planned for up to and including March 31, 2021 must be approved by the above date. Further communication will be provided in March from HR/Payroll.

**2021-22 Fiscal Year Readiness**

Please note that effective **March 1, 2021**, the fiscal 2021-2022 budget will be available in Banner to process procurement related activities. Purchasing will host two refresher training sessions on **Friday, February 19, 2021 from 10:00am-12:00pm and Thursday February 18, 2021 from 2:00pm-4:00pm** to review items such as creating standing orders. Please email [purchasing@humber.ca](mailto: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***

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| --- | --- |
| Financial Item | Due Date |
| Procurement for delivery by Yearend | Friday, January 15, 2021 |
| Revenue Deferral requests | Friday, February 26, 2021 |
| New Fund or Org codes or Hierarchy reporting changes | Tuesday, March 23, 2021 |
| Accounts Receivable Invoicing requests | Wednesday, March 24, 2021 |
| Interdepartmental Charges requests | Wednesday, March 31, 2021 |
| Chrome River transactions processed and approved | Wednesday, March 31, 2021 |
| Banner Purchase Order Receiving | Wednesday, March 31, 2021 |
| Payroll Timecards and Vacation (HRMS) approved | Wednesday, March 31, 2021 |
| Vendor Invoices received by Accounts Payable | Thursday, April 1, 2021 |
| Travel & Expense Claims received by Accounts Payable | Thursday, April 1, 2021 |