



Memo





Date: January 23, 2025
To: Budget Holders & Business Managers
CC: Executive Team
From: Kelly Tsoumagas, CPA
 Director, Financial Services
Re: Fiscal 2024-25 Year-end Closing and Transition to New Fiscal Year

Please share this message as appropriate

This memo outlines **important dates** for the upcoming fiscal year-end (as at **March 31, 2025**) by which pertinent information needs to be submitted to Financial Services & Planning and/or appropriate action needs to be taken. We need your strict adherence to the dates outlined below to complete the audit of the financial statements, and mandatory Board and Ministry reporting.

Deadlines are to be interpreted as **4:30pm** on the date specified, unless otherwise stated.

Quick Reference Table of Year-end Deadlines

Financial Item	Due Date
Revenue Deferral Requests	Friday, February 21, 2025
Procurement Planning	Friday, February 28, 2025
 New Vendor Requests	Friday, March 7, 2025
New Fund/Org or Reporting Hierarchy Changes	Friday, March 21, 2025
 Accounts Receivable Request to Invoice	Friday, March 21, 2025
Physical Cheque Deposit	Friday, March 28, 2025
Interdepartmental Charges Requests	Monday, March 31, 2025
 Purchase Card (PCard) Charges Processed and Approved	Thursday, March 27, 2025 & Monday, March 31, 2025
 Out of Pocket Travel & Expense Claims	Thursday, March 27, 2025 & Monday, March 31, 2025
Banner Change Order Requests	Friday, March 28, 2025
Banner Purchase Order Receiving	Monday, March 31, 2025
Vendor Invoices Received by Accounts Payable	Tuesday, April 1, 2025 (Noon)
Payroll Timecards and Vacation Approved (HRMS)	Monday, March 31, 2025

a) Revenue Deferral Requests – Friday, February 21, 2025

Requests for unearned revenue deferrals should be based on the anticipated year-end balances and must be made by submitting a [Revenue Deferral Request Form](#) to Evan.Chin@humber.ca by the above date. Requests will be approved in accordance with Generally Accepted Accounting Principles (GAAP). The form identifies the eligibility criteria.

b) Procurement Planning – Friday, February 28, 2025

The Strategic Sourcing Plan has been initiated and will be reviewed with each Faculty/Department on a quarterly basis, as needed. If additional procurements are required, they must be submitted via the [Procurement Intake eForm - Formstack](#)

Requests for Tender (RFT) and Requests for Proposal (RFP) will be reviewed on a case-by-case basis and may not be completed by year-end if requested after **January 31, 2025**. Request for Quotations, Non-Competitive Procurements, and related purchasing activities must be initiated by the date above to ensure adequate time is allotted to complete the procurement cycle by the year-end date.



Note: We will launch a new Capital Asset Requisition Review Workflow. This workflow will enhance the process for capital purchases and ensure compliance with capital asset criteria before creating requisitions in Banner. The capital asset workflow is being revised. More information will be shared with budget holders and requisitioners in the next few weeks.



c) New Vendor Requests – Friday, March 7, 2025

New vendor requests must be submitted no later than the date above for invoices to be processed for the fiscal year ending **March 31, 2025**.

d) New Fund, Org or Reporting Hierarchy Changes for the new fiscal year – Friday, March 21, 2025

Requests for new fund/org codes or reporting hierarchy changes required for the new fiscal year should be submitted no later than the above date to your Finance Liaison.

No new or change requests will be processed in Banner during the period from April 1 to May 9, 2025 as the team will be focused on year-end audit and external reporting activities.

e) Accounts Receivable Request to Invoice – Friday, March 21, 2025

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



f) Physical Cheque Deposit – Friday, March 28, 2025

Physical cheques should be received in the Financial Services department to the attention of Accounts Receivable and a [Miscellaneous Deposit](#) form must be submitted on or before the date above in order to be processed for the fiscal year ending **March 31, 2025**. For further information or clarification, please email accounts.receivable@humber.ca.

g) Interdepartmental Charges Request – Monday, March 31, 2025

All interdepartmental charges (e.g. capital works, telephone, graphics etc.) or journal entry requests for the current fiscal year must be submitted by the above date.



h) Purchase Card (PCard) Charges – Thursday, March 27, 2025 & Monday, March 31, 2025

PCard holders must submit all purchase card transactions in Chrome River by **Thursday, March 27, 2025**.

Chrome River Approvers must approve all pending expense reports in Chrome River by **Monday, March 31, 2025**.

If you have transactions that are less than \$50, please ignore the warning message and submit the expense report for approval.

It is important to note that only **APPROVED** transactions in Chrome River are recorded in Banner against the departments' Fiscal Year 2024-25 budget. All unapproved and unreconciled transactions after March 31, 2025, will be recorded against the department's Fiscal Year 2025-26 budget.

i) Out of Pocket Travel & Expense Claims – Monday, March 31, 2025

Travel & expense claims must be processed and **APPROVED** in Chrome River by the above date, otherwise they will be processed in the next fiscal year. Training resources are available on the [Finance website](#) on how to submit your expense reports.



j) Banner Change Order Requests – Friday, March 28, 2025

Change order requests must be sent to purchasing@humber.ca no later than the above date. A change request must include the dollar value increase/decrease required to be complete.

k) Banner Purchase Order Receiving – Monday, March 31, 2025

Banner receiving transaction provides a confirmation 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 to be recorded against the Fiscal Year 2024-25 budget.

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

l) Vendor Invoices Received by Accounts Payable – Tuesday, April 1, 2025 at Noon

Vendor invoices must be emailed to Accounts.Payable@humber.ca by the above date and time. Please note that Banner receiving must be complete by the above date otherwise, the expense will be charged against next fiscal year's budget.

Note: Purchase orders with a remaining balance of \$100 (or less) and all Standing Orders for the current Fiscal Year 2024-25 will be closed as of March 31, 2025 (i.e. not rolled over into the new fiscal year).

m) Payroll Timecards and Vacation Approval (HRMS) – Monday, March 31, 2025

All timecards for work performed in the current fiscal year and vacation plan for up to and including March 31, 2025, must be approved by the above date. Further communication will be provided in March from HR/Payroll.

n) Prepaid Expenses

As per Generally Accepted Accounting Principles (GAAP), payments made in the current fiscal year that relate to goods being received or services being rendered beyond **March 31, 2025**, will be automatically charged to next fiscal year's budget.

Fiscal Year-End 2024-25 Audit Readiness

Financial Services will host two year-end audit readiness sessions to review best financial practices in preparation for the audit. Please register for **one** of these two sessions:

- **February 12, 2025, 9:30 am Registration Link**
<https://www.eventbrite.ca/e/financial-services-best-practices-refresher-2025-26-tickets-1146195996079?aff=oddtcreator>
- **February 26, 2025, 1:00 pm Registration Link**
<https://www.eventbrite.ca/e/financial-services-best-practices-refresher-2025-26-tickets-1146222405069?aff=oddtcreator>

We appreciate and thank everyone in advance for their cooperation. Please contact anyone on the Financial Services team if you have any questions on the above, or year-end activities in general.