



Memo

Date: January 17, 2022
To: Budget Holders & Business Managers
CC: Senior/Vice Presidents
From: Kelly Tsoumagas, Director, Financial Services
Re: 2021-22 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, 2022) 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 21, 2022

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 2021-22 fiscal year budget.

b) Revenue Deferral – Friday, February 25, 2022

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 Evan.Chin@humber.ca 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 22, 2022

Requests for new fund/org codes or reporting hierarchy change requests should be submitted by March 22 to your Finance Liaison to be ready for the new fiscal 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 – Thursday, March 24, 2022

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

Commented [KM1]: We should incorporate the IT deadline in here as well, we don't want to contradict it. IT has said to place orders by Jan 15th. Given the pandemic, do we want to push this date back to match IT's?

e) Interdepartmental Charges – Thursday, March 31, 2022

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) – Thursday, March 31, 2022

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 2021-22 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](#).

g) Out of Pocket Travel & Expense Claims – Thursday, March 31, 2022

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.

h) Banner Purchase Order Receiving – Thursday, March 31, 2022

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.

i) Vendor Invoices – Friday, April 1, 2022

Vendor invoices must be emailed to 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.

Note: Purchase orders with remaining balance of \$100 (or less) and all standing orders for current year will be closed as of March 31, 2022 (i.e. not rolled over into the new fiscal year).

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, 2022 date will be automatically charged to next fiscal year's budget.

k) Payroll Timecards and Vacation Approval (HRMS) – Thursday, March 31, 2022

All timecards for work performed in the current fiscal year and vacation plan for up to and including March 31, 2022 must be approved by the above date. Further communication will be provided in March from HR/Payroll.

2022-23 Fiscal Year Readiness

Please note that effective **March 1, 2022**, the fiscal 2022-2023 budget will be available in Banner to process procurement related activities. Purchasing will host two refresher sessions on **Tuesday, February 15, 2022 from 1:00 - 3:00pm** and **Wednesday, February 23, 2022 from 10:00am - 12:00pm** 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 |
|--|---------------------------|
| Procurement for delivery by Yearend | Friday, January 21, 2022 |
| Revenue Deferral requests | Friday, February 25, 2022 |
| New Fund/Org or reporting hierarchy changes | Tuesday, March 22, 2022 |
| Accounts Receivable Invoicing requests | Thursday, March 24, 2022 |
| Interdepartmental Charges requests | Thursday, March 31, 2022 |
| Chrome River transactions processed and approved | Thursday, March 31, 2022 |
| Out of pocket Travel & Expense Claims approved in Chrome River | Thursday, March 31, 2022 |
| Banner Purchase Order Receiving | Thursday, March 31, 2022 |
| Payroll Timecards and Vacation (HRMS) approved | Thursday, March 31, 2022 |
| Vendor Invoices received by Accounts Payable | Friday, April 1, 2022 |