



Memo

Date: January 5, 2024
To: Budget Holders & Business Managers
CC: Senior/Vice Presidents
From: Kelly Tsoumagas, Director, Financial Services
Re: Fiscal 2023-24 Year-end Closing and Transition to New Fiscal Year

Please share this message as appropriate

This memo outlines **important dates** for the upcoming fiscal yearend (as at March 31, 2024) by which pertinent information needs to be submitted to Finance and/or appropriate action needs to be taken. This year the last working day of the fiscal year end will be **Thursday, March 28, 2024** due to the Good Friday Statutory Holiday on Friday, March 29, 2024. We need your strict adherence to these dates to complete the financial statements, external audit, and Board and Ministry reporting in the stipulated and tight timeframe.

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

a) Revenue Deferral – Friday, February 23, 2024

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.



b) Procurement Planning – Friday, March 15, 2024

All sourcing requests including Request for Proposal, Request for Quotations, Sole Sources, and related purchasing activities must be initiated by the above date to ensure adequate time is allotted to complete the procurement cycle by the year-end date.

Purchasing will be developing our procurement strategy for Fiscal Year 2024-25 and request that all new sourcing requests be received in no later than March 15, 2024. All new procurement requests must be submitted via the new Procurement Intake [eForm](#).

c) New Fund, Org or Reporting Hierarchy Changes for the new fiscal year – Friday, March 22, 2024

Requests for new fund/org codes or reporting hierarchy change requests should be submitted no later than March 22, 2024 to your Finance Liaison in order for new fund/org codes 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 May 1, 2024 as Finance completes year-end activities.

d) Accounts Receivable – Friday, March 22, 2024

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

e) Interdepartmental Charges – Thursday, March 28, 2024

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.

f) Purchase Card (MasterCard) Charges – Thursday, March 28, 2024

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

It is important to note that only **APPROVED** transactions in [Chrome River](#) are recorded in banner against the departments' Fiscal Year 2023-24 budget. It is imperative that transactions are approved by the deadline to ensure they are recorded in Banner against the Fiscal Year 2023-24 budget. All unapproved and unreconciled transactions will be recorded against the department's Fiscal Year 2024-25 budget. Please visit the Finance website for [Chrome River training documentation](#) Job Aid related to submission and approval of P-Card transactions in Chrome River.

g) Out of Pocket Travel & Expense Claims – Thursday, March 28, 2024

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. Please visit the Finance website for [Chrome River training documentation](#) related to submitting your expense reports.

h) Banner Purchase Order Receiving – Thursday, March 28, 2024

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 March 28, 2024 to be recorded against the Fiscal Year 2023-24 budget.

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

i) Vendor Invoices – Monday, April 1, 2024

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 (h); 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 the current Fiscal Year 2023-24 will be closed as of March 28, 2024 (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, 2024 will be automatically charged to next fiscal year's budget.

k) Payroll Timecards and Vacation Approval (HRMS) – Thursday, March 28, 2024

All timecards for work performed in the current fiscal year and vacation plan for up to and including March 31, 2024 must be approved by March 28, 2024. Further communication will be provided in March from HR/Payroll.

Purchasing Best Practice Refresher

Purchasing will host two refresher sessions on **Wednesday, February 7, 2024, 9:30 am – 11:30 am** and **Wednesday, February 28, 2024, 9:30 am – 11:30 am**, to review items such as creating standing orders. Please email purchasing@humber.ca to register for **one** of these two sessions.

Please note that effective **March 1, 2024**, the Fiscal Year 2024-25 budget will be available in Banner to process procurement related activities.

Summary

We appreciate and thank everyone in advance for their cooperation.

Please contact Kelly Tsoumagas (kelly.tsoumagas@humber.ca) and or Hongliu Mo (hongliu.mo@humber.ca) if you have any questions related to the year-end activities.

Quick Reference Table of Year-end Deadlines

Key Year-end Financial Items	Due Date
Revenue Deferral Requests	Friday, February 23, 2024
Procurement Planning	Friday, March 15, 2024
New Fund/Org or Reporting Hierarchy Changes	Friday, March 22, 2024
Accounts Receivable Invoicing Requests	Friday, March 22, 2024
Interdepartmental Charges Requests	Thursday, March 28, 2024
Chrome River Transactions Processed and Approved	Thursday, March 28, 2024
Chrome River Out of Pocket Travel & Expense Claims	Thursday, March 28, 2024
Banner Purchase Order Receiving	Thursday, March 28, 2024
Payroll Timecards and Vacation (HRMS) Approved	Thursday, March 28, 2024
Vendor Invoices Received by Accounts Payable	Monday, April 1, 2024