



M E M O R A N D U M

TO: Senior Administrative Officers; Director of Finance, Grenfell Campus; Manager of Finance and Contracts, Marine Institute; Managers of Finance and Administration; Administrative Assistants and Administrative Staff Specialists

CC: Deans, Directors, Department Heads, Registrar, Executive Directors, University Librarian, and General Counsel

FROM: Peter Mooney

DATE: March 3, 2023

SUBJECT: **YEAR END – MARCH 31, 2023**

As fiscal year end fast approaches it is important that all financial and accounting information is processed in a timely and efficient manner. In order to ensure that this process flows as smoothly as possible, Financial and Administrative Services has developed the attached guide to assist you in planning for year end. The guide outlines the various Financial Services requirements and the required deadline dates.

We will also be contacting departments and staff members directly for detailed financial information, such as inventories, reconciliations, outstanding financial oversight checklists, etc.

Please feel free to contact us if you have any questions or require additional information. Thank you for your cooperation in ensuring that we meet our year end reporting requirements and for helping make the year end process run as smooth as possible.

This information is also available on Financial and Administrative Services Web site: <http://www.mun.ca/finance>.


Peter Mooney

**MEMORIAL UNIVERSITY
FISCAL YEAR END GUIDE MARCH 31, 2023
IMPORTANT DATES**

- March 22, 2023 **Wire Transfer Payments** required by March 31, 2023 must be submitted to Financial and Administrative Services by 5:00 pm.
- March 24, 2023 **Procurement Card** transactions to March 24, 2023 have to be reconciled by 5:00 pm March 29, 2023 to be uploaded to Banner Finance on March 30, 2023.
- March 31, 2023 **Cash/cheques** received up to and including this morning, to be hand carried to Cashier's Office by 11:00 am.
- April 3, 2023 Final day to deposit **cash/cheques** relating to 2022/2023. (Must be hand-carried before 11:00 am to Cashier's Office).
Final day to submit receipts for reimbursement of **Petty cash & Imprest accounts**.
- April 10, 2023 **Invoices, travel claims** and **direct pays** to be submitted to Financial & Administrative Services to ensure they are processed in 2022/2023.
Receiving (for items received up to March 31, 2023) must be completed by 5:00 pm and must be dated March 31, 2023 or prior.
Accruals on standing orders must be recorded by journal entry.
Adjustments to reconciliations must be processed, as Accounts Payable auto accrual entry will be posted.
Fixed Asset forms to be sent to Financial & Administrative Services.
Journal Vouchers to be posted to Banner Finance to ensure they are processed in 2022/2023 year.
Moneris credit card processing to be completed.
- April 14, 2023 **Final prorate** entries to be processed.
Grants receivable entry to be processed.
Final fund reconciliations as at March 31, 2023 due to Financial & Administrative Services.
- April 28, 2023 **Financial Oversight Checklist** for March 31, 2023. Any outstanding months must be completed at this time for audit purposes.

**MEMORIAL UNIVERSITY
FISCAL YEAR END GUIDE MARCH 31, 2023**

DEPOSITS - CASH/CHEQUES

All cash received up to and including the morning of March 31, 2023 should be hand carried to the Cashier's Office no later than 11:00 am on March 31, 2023. Any cash/cheques received subsequent to this and up to close of business on March 31, 2023 should be hand carried to the Cashier's Office before 11:00 am on April 3, 2023.

Any cash received after 11am on April 3, 2023 or later will be deposited in fiscal year 2023/2024 whether or not it relates to fiscal year 2022/2023.

It is imperative that these deadlines are met to ensure a clean cut-off at the bank.

Please contact Shannon Bartlett, Senior Staff Accountant, 864-2599, if you require more information.

MONERIS CREDIT CARD PROCESSING

Please ensure all credit card transactions are reconciled and completed for fiscal year 2023 and forwarded to the Cashier's Office before April 10, 2023 in order to have it posted to the correct fiscal year. You can email your completed reconciliations along with the FOAPALs to be credited to our email at acctrec@mun.ca.

For those departments that feed their transactions electronically to Banner Finance, please ensure the feeds are processed by April 10, 2023.

Please contact Allison Rose, Acting Manager, Financial Reporting and Analysis, at 864-8985 if you have any questions.

ACCOUNTS RECEIVABLE

For goods and services that have been delivered or performed by March 31, 2023 and the revenue has not been collected, you should establish an accounts receivable in fiscal year 2022/2023. This only relates to goods and services provided to external parties. If the goods or services are provided to other departments or Separately Incorporated Entities of MUN, a journal entry must be prepared and processed in the current fiscal year.

These accounts receivable entries must be entered and approved in Banner by April 10, 2023 to ensure they are processed to fiscal year 2022/2023.

Please contact Shannon Bartlett, Senior Staff Accountant, 864-2599, if you require more information.

INVENTORY

A separate memo will be issued on the requirements and controls of inventory counts and the requirements of the external auditors as it relates to inventories. We will be contacting only those departments that have inventories for resale or consumption. Please refer to the Procedures for Managing Inventory posted to the Financial and Administrative Services website for detailed instructions.

https://www.mun.ca/finance/media/production/memorial/administrative/financial-and-administrative-services/media-library/guidelines/Guidelines_Manage_Inv-secured.pdf

PREPAID EXPENSES

Any expenses that are processed in fiscal year 2022/2023 that relate to next fiscal year will be set up as a prepaid expense and charged to your 2023/2024 budget. If an expense spans both years, we will prorate the expense over both years. These expenses usually relate to conference registrations, advance seat sale tickets, subscriptions, etc.

Please contact Heather Whelan, 864-4391, if you require more information.

CAPITAL ASSETS

Please ensure all capital asset purchases for fiscal year 2022/2023 have the Fixed Asset Addition form completed with all the required information and forwarded to Financial and Administrative Services by April 10, 2023. Also, please review your operations and ensure any fixed assets that have been disposed of or have had their location changed have the correct forms completed and submitted to Financial Services by April 10, 2023.

Please contact Allison Rose, Acting Manager, Financial Reporting and Analysis, 864-8985, for further information.

PETTY CASH, CASH FLOATS AND IMPRESTS

Full accountability must be provided by April 3, 2023 in order to be recorded against your 2022/2023 budget.

EXPENDITURES

Only expenses related to the current fiscal period can be recorded as an expense in this fiscal year. Any expenses processed that relate to a future period must be established as a prepaid expense and subsequently charged to your 2023/2024 budget. If you have received goods or have had services rendered on or before March 31, 2023, ensure the receiving is entered in Banner with a March 31, 2023 receiving date and it will be charged to your 2022/2023 budget. If no purchase order has been issued, then the direct pay and invoice should be forwarded to Financial and Administrative Services by April 10, 2023.

Please contact Nicole Codner, Staff Accountant, Accounts Payable, 864-4392, for further clarification.

ACCOUNTS PAYABLE

Review all files and ensure that any goods or services received on or before March 31, 2023 has the receiving entered in Banner Finance if a purchase order was issued (does not apply to a standing purchase order - an accrual journal voucher is required). If the payment is to be on a direct pay, please ensure the forms and invoices are submitted to Financial and Administrative Services by April 10, 2023.

Please keep in mind that only goods and services received on or before March 31, 2023 are charged to your 2022/2023 fiscal year. Any purchase orders that are issued on April 1, 2023 or later will be charged to your 2023/2024 budget.

Payments by wire transfer are required to be submitted to Financial and Administrative Services by 5:00 pm March 22, 2023. After this date departments are required to record the expense on an accrual journal voucher.

Review your outstanding commitments (FGROPNE) to ensure all outstanding orders have been received before year end.

If the purchase order has been paid but remains on your outstanding commitment report, please contact Nicole Codner to have it closed.

This would also include any travel commitments where the travel has been completed and paid. Please contact Alicia Boland to have these commitments closed.

Please contact Nicole Codner, Staff Accountant, Accounts Payable, 864-4392, for further information.

PROCUREMENT CARD

The procurement card transactions will be uploaded to Banner Finance on March 30, 2023. It is imperative that statements have been reconciled in Spend Dynamics and all accounting data is completed by 5:00 pm March 29, 2023. These are transactions that have been included on your statements up to March 24, 2023. Any subsequent transactions (up to March 31, 2023) on the card or any transactions not included in this upload will have to be recorded as an Accrual Journal Entry in order to be charged to your 2022/2023 budget.

Please contact Nicole Codner, Staff Accountant, Accounts Payable, 864-4392, for procurement card information.

TRAVEL

Only travel completed or substantially complete by March 31, 2023 can be charged to your 2022/2023 budget. If full costs are not known, estimates will be accepted and adjustments will be made in the new-year.

All travel claims are to be submitted to Financial and Administrative Services by April 10, 2023 to ensure they are recorded in the 2022/2023 fiscal year.

Please contact Alicia Boland, Staff Accountant, Disbursements, at 864-2597 if you have any questions.

JOURNAL ENTRIES FOR ACCRUALS

To ensure your accrual entries reverse in 2023/2024, please ensure the accrual indicator is checked on FGAJVCM when inputting the journal entry to Banner. Banner will automatically reverse accrual entries in the new fiscal year thus alleviating the extra step required to reverse these entries. This process should be applied to all journal entries for year-end accruals for accounts receivable, accounts payable, deferred revenue and prepaid expenses which need to be reversed in the new-year.

Accrual entries must be separate from any non-accrual journal entries.

Please contact Allison Rose, Acting Manager, Financial Reporting and Analysis, at 864-8985 if you have any questions.

DEFERRED REVENUE

Please review all revenue received to ensure it relates to the current fiscal year. If the revenue relates to goods to be delivered or services to be rendered after March 31, 2023, then the revenue must be deferred to fiscal year 2023/2024.

Please contact Shannon Bartlett, Senior Staff Accountant, 864-2599, for further clarification.

REVENUE

Please ensure that any revenue recorded relates to this fiscal year. If the revenue relates to a future period, then it should be deferred (see above). If you have delivered goods or performed services in this fiscal year and you have not received the revenue, then an accounts receivable should be established to recognize the revenue in fiscal year 2022/2023. The accounts receivable entries have to be submitted by April 10, 2023.

Please contact Shannon Bartlett, Senior Staff Accountant, 864-2599, for further clarification.

PAYROLL ENCUMBRANCES

Payroll will be liquidating all fiscal year 2023 payroll encumbrances on March 24, 2023 and Financial Services will liquidate any payroll encumbrances with balances remaining after the payroll process is executed. Pay Period 7 (pay period ending April 7, 2023) will be split between fiscal years 2023 and 2024. Pay Period 7 will be posted to Banner on April 3, 2023 with 50% charged to fiscal year 2023 and 50% charged to fiscal year 2024. By liquidating the encumbrances early, it may appear there are large surpluses in the salary component of your budgets. Please ensure that appropriate funds are available to cover the 50% payroll expense to be posted on April 3, 2023.

RECONCILIATIONS

Final reconciliations must be completed and forwarded by April 14, 2023. These reconciliations are extremely important as they provide the external auditors with assurance that our financial statements numbers are accurate.

As part of the reconciliation process, it is important that outstanding items are investigated and cleared if appropriate. The auditors have requested the following information accompany each reconciliation:

1. Fund description
2. An explanation on the purpose of the fund
3. Explanations for any variance of the prior year total

A separate letter will be sent to individuals who complete these reconciliations.

FINANCIAL OVERSIGHT CHECKLIST

It is imperative that departments verify that all financial transactions are accurate, complete, and free of errors. As part of our financial control environment, we require each department to verify all amounts charged to their organizations and funds on a monthly basis are valid. This procedure must be completed each month on a timely basis as our external auditors place heavy reliance on the fact that transactions are checked at the department level for legitimacy.

Please ensure that all FOAPALS under your responsibility have been reviewed for the entire year. This oversight process must be up-to-date in your department and all periods completed on a timely basis with March 31, 2023 submitted to Financial and Administrative Services by April 28, 2023 to ensure all financial information is reflected accurately in the annual financial statements.

FINANCIAL AND ADMINISTRATIVE SERVICES STAFF CONTACT NUMBERS AND AREAS OF RESPONSIBILITY

Administration

Deborah Collis	dcollis@mun.ca	Director	864-8222
Peter Mooney	pmooney@mun.ca	Acting Associate Director	864-4896

Strategic Procurement

Deanne Piercey	deanne.piercey@mun.ca	Associate Director	864-7593
Keith Field	keith.field@mun.ca	Manager	864-4605

Research Accounting

Melissa Squires	smelissa@mun.ca	Manager	864-2471
Melissa Mercer	p16mlm@mun.ca	Staff Accountant	864-2489
Matthew Dawson	matthewd@mun.ca	Project Accountant	864-7824
Sarah Hurley	z39seh@mun.ca	Project Accountant	864-2710
Tracey Aylward	taylward@mun.ca	Project Accountant	864-2641

Cashiers Office

Shannon Bartlett	shannonb@mun.ca	Senior Staff Accountant	864-2599
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Accounts Payable

Nicole Codner	a17nmc@mun.ca	Staff Accountant	864-4392
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Disbursements

Alicia Boland	a.boland@mun.ca	Staff Accountant	864-2597
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Travel

Alicia Boland	a.boland@mun.ca	Staff Accountant	864-2597
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Financial Systems

Bill Hillyard	bhillyard@mun.ca	Manager	864-8996
Doug Bailey	dbailey@mun.ca	Computer Systems Officer	864-4604

Financial Reporting

Allison Rose	amr405@mun.ca	Acting Manager	864-2174
Josh Gillis	jdjg102@mun.ca	Acting Staff Accountant	864-8985

Procurement Card & PDTER Claims

Devon Griffin	djg604@mun.ca	Procurement Card Coordinator	864-7959
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Journal Voucher Process in Banner Finance Tips and Tricks

Please refer to the below link for the job aid related to the Journal Voucher process.

https://www.mun.ca/finance/media/production/memorial/administrative/financial-and-administrative-services/media-library/systems/JV%20Project_9V5.pdf

1. All Journal Vouchers are to be keyed on FGAJVCM.
2. Add sufficient text to describe the purpose of the Journal Voucher to someone outside your department.
3. Ensure appropriate documentation to support the Journal Voucher is uploaded to ONBASE.
4. Journal Voucher posting shortcuts for inputters:
 - If using operating funds 100001, 190000 or 191000, enter the organization first and the fund and program will default.
 - If fund begins with a 1 and is not one of the funds listed above (ie: 170000, 160500, etc), enter the fund first and the organization will default.
 - If the fund starts with a B, 2, 3, 4, 5, 6, 7, 8 or 9, enter the fund first and the organization and program will default.
5. For Journal Vouchers related to the fiscal year end March 31, 2023, enter the transaction date as March 31, 2023.
6. For accrual Journal Vouchers that need to be reversed in the new fiscal year, check the “Reversing Accrual Entry” indicator on the FGAJVCM screen.
7. For Journal Voucher creators, check your Banner messages for any Journal Vouchers that may have been disapproved and either correct or delete the Journal Voucher.
 - a. The user icon (bottom of left side menu) will have a superscript number indicating the number of pending messages for you. Click the icon.
 - b. Select Check Banner Messages.
 - c. Check Complete and Save (F10) to acknowledge the message. This will remove the item from the number of messages on the user icon.

8. If you make an error in a Journal Voucher and start over, be sure to delete the incomplete Journal Voucher.
 - a. Go to FGAVCM, enter the incomplete JV number and click the Go button.
 - b. Press the Delete button in the upper right corner of the JV document Header block.
 - c. Press the Delete button a second time to confirm the JV deletion.
9. For approvers, when entering FOAUAPP, uncheck the “Next Approver” box and you will see all Journal Vouchers in the queue for you to approve.

10. Procedure for entering accrual entries:

For operating organizations under fund 100001:

Description	Fund	Account
Accounts Payable	170000	21000
Accounts Receivable	140002	17XXX
Prepaid expenses	160500	12500
Deferred revenue	170017	28102

For operating organization in funds 190000 (Medicine) and 191000 (Grenfell):
Use your operating fund and appropriate account.

For Marine Institute users:
Use your appropriate fund and account.

For operating asset and liability funds (12xxxx, 13xxxx, 18xxxx, etc):
Use the fund and appropriate account.

For all funds outside the operating funds (ancillary, research, plant, special purpose and trust funds, SIE and agency funds):
Use your fund and appropriate account.