MEMORANDUM

TO: Senior Administrative Officers, Managers of Finance and Administration, Administrative Assistants and Administrative Staff Specialists

CC: Deans, Directors, Department Heads, Registrar, Executive Directors, Director of Finance (Grenfell Campus), Manager of Finance and Contracts, Marine Institute, University Librarian, and General Counsel

FROM: Peter Mooney

DATE: April 7, 2020

SUBJECT: COVID-19 UPDATE: YEAR END – MARCH 31, 2020

Based on the COVID-19 pandemic, Financial and Administrative Services has modified our year-end dates to ensure we can complete our work in a timely, but safe, manner.

We understand that access to campus and your offices may be limited at this time and we are willing to work with you to find alternate ways to get documents processed.

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 in this unprecedented time.

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

Peter Mooney

PM
Attachment
MEMORIAL UNIVERSITY
FISCAL YEAR END GUIDE 2020
REVISED YEAR-END DATES

Don’t forget to consider any impact your mail held at Mail Services may have on year end (if you have stopped receiving mail at your department)

April 15, 2020

**Receiving** (for items received up to March 31, 2020) must be completed by 5:00 pm and must be dated March 31, 2020 or prior.

**Petty cash vouchers** for monies issued to March 31, 2020 must be submitted to be recorded against your 2019/2020 budget. Do not include vouchers for monies issued beginning April 1, 2020 in the same submission as these will need to be recorded to the following 2020/2021 fiscal year.

**Accruals** for goods received on standing orders to March 31, 2020 but not paid, must be completed by manual journal entry.

**Moneris credit card** processing for transactions up to March 31, 2020 must be completed and sent to Financial & Administrative Services at acctrec@mun.ca.

April 17, 2020

**User access** to post to fiscal year 2020 will be removed. Those units who process their own transactions may request additional time to post to fiscal 2020, dependent on work requirements and backlog.

April 27, 2020

**Invoices, travel claims** and **direct pays** to be delivered to Financial & Administrative Services to ensure they are processed in 2019/2020.

**Fixed Asset forms** to be sent to Financial & Administrative Services.

**Journal Vouchers** to be sent to Financial & Administrative Services to ensure they are processed in 2019/2020 year.

April 30, 2020

Final **prorate** entries to be processed.

No later than May 31, 2020

**Financial Oversight Checklist** for March 31, 2020. All outstanding months must be submitted at this time for audit purposes.

**March 31, 2020 Fund reconciliations** - final reconciliations to be completed and forwarded to Financial & Administrative Services.

**Grants** receivable entry to be processed.
FINANCIAL SERVICES STAFF
CONTACT NUMBERS AND AREAS OF RESPONSIBILITY

Administration
Deborah Collis  Director  864-8222  dcollis@mun.ca
Cheryl Whitten  Associate Director  864-8221  cheryl.whitten@mun.ca

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Doug Rowe  Customs Clerk  864-4517  drowe@mun.ca

Research Accounting
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Cashiers Office
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Accounts Payable
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Disbursements
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Alicia Boland  Travel Clerk  864-7959  a.boland@mun.ca

Financial Systems
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Doug Bailey  Computer Systems Officer  864-4604  dbailey@mun.ca

Financial Reporting
Peter Mooney  Financial Analyst  864-2174  pmooney@mun.ca
Allison Rose  Staff Accountant  864-8985  amr405@mun.ca

Procurement Card
Jillian Kean  Procurement Card Coordinator  864-4576  keanj@mun.ca
CASH/CHEQUES

Any cash/cheques on hand should be delivered to the Cashiers Office as soon as possible. **All cash/cheques will now be posted to fiscal year 2021.** If the cash/cheques related to goods or services provided on or before March 31, 2020, a receivable entry is required to record the revenue in fiscal year 2020.

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

PETTY CASH, CASH FLOATS AND IMPRESTS

Petty cash vouchers for monies issued to March 31, 2020 must be provided by April 15, 2020 in order to be recorded against your 2019/2020 budget. Do not include vouchers for monies issued beginning April 1, 2020 as these will need to be recorded to the following 2020/2021 fiscal year.

ACCOUNTS RECEIVABLE

For goods and services that have been delivered or performed by March 31, 2020 and the revenue has not been collected, you should establish an accounts receivable in fiscal year 2019/2020. 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 prepared and delivered to Financial and Administrative Services by April 27, 2020 to ensure they are processed to fiscal year 2019/2020.

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

INVENTORY

A separate memo was 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 contact Peter Mooney, Manager, Financial Reporting & Analysis, 864-2174, if you require more information.
**PREPAID EXPENSES**

Any expenses that are processed in fiscal year 2019/2020 that relate to next fiscal year will be set up as a prepaid expense and charged to your 2020/2021 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.

**FIXED ASSETS**

Please ensure all fixed asset purchases for fiscal year 2019/2020 have the Fixed Asset Addition form completed with all the required information and forwarded to Financial Services by April 27, 2020.

Asset capital asset tags will be held at Financial and Administrative Services and will be mailed to departments once normal operations resume.

Also, please review your Fixed Asset Property Report (FWRPROP) 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 27, 2020.

Please contact Alison Rose, Staff Accountant, Financial Reporting and Analysis, 864-8985, for further information.

**ACCOUNTS PAYABLE**

Review all files and ensure that any goods or services received on or before March 31, 2020 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 on a direct pay, please ensure the forms and invoices are delivered to Financial Services by April 27, 2020.

Please keep in mind that only goods and services received on or before March 31, 2020 are charged to your 2019/2020 fiscal year. Any purchase orders that are issued on April 1, 2020 or later will be charged to your 2020/2021 budget.

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

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 Scott Murphy to have these commitments closed.**
DEFERRED REVENUE

Please review all revenue received to ensure it relates to the 2019/2020 fiscal year. If the revenue relates to goods to be delivered or services to be rendered after March 31, 2020, then the revenue must be deferred to fiscal year 2020/2021.

Please contact Shannon Bartlett, Senior Staff Accountant, Cashier’s Office, 864-2599, for further clarification.

REVENUE

Please ensure that any revenue recorded relates to the 2019/2020 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 2019/2020. The accounts receivable entries have to be submitted by April 27, 2020.

Please contact Shannon Bartlett, Senior Staff Accountant, Cashier’s Office, 864-2599, for further clarification.

EXPENDITURES

Only expenses related to the 2019/2020 fiscal period can be recorded as an expense in that fiscal year. Any expenses processed that relate to a future period must be established as a prepaid expense and subsequently charged to your 2020/2021 budget. If you have received goods or have had services rendered on or before March 31, 2020, ensure the receiving is entered in Banner with a March 31, 2020 receiving date and it will be charged to your 2019/2020 budget. If no purchase order has been issued, then the direct pay and invoice should be forwarded to Financial Services by April 27, 2020.

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

PROCUREMENT CARD

The procurement card transactions were uploaded to Banner Finance on March 31, 2020. These are transactions that have been included on your PCard statement up to March 25, 2020.

Any subsequent transactions (up to March 31, 2020) 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 2019/2020 budget.

Please contact Jillian Kean, Procurement Card Coordinator, 864-4576, for procurement card information or Nicole Codner, Staff Accountant, 864-4392, for Accrual Journal Entry clarification.
MONERIS CREDIT CARD PROCESSING

Please ensure all credit card transactions are reconciled and completed for fiscal year 2019/2020 and forwarded to the Cashier’s Office before April 15, 2020 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 15, 2020.

If you have any questions please contact Allison Rose at 864-8985.

TRAVEL

Only travel completed or substantially complete by March 31, 2020 can be charged to your 2019/2020 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 27, 2020 to ensure they are recorded in the 2019/2020 fiscal year.

JOURNAL ENTRIES FOR ACCRUALS

Financial and Administrative Services have a procedure that will automatically reverse accrual entries in the new fiscal year thus alleviating the extra step required to manually reverse these entries. This process will 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.

To ensure your accrual entries that are to be reversed are included in this process, please ensure they are identified in the upper right hand corner of the journal voucher as “JY” and they must be on a separate journal voucher.

FUND RECONCILIATIONS

Final reconciliations must be completed and forwarded by May 31, 2020. 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
FINANCIAL OVERSIGHT CHECKLIST

It is extremely important for departments to verify that transactions charged to their organizations and funds on a monthly basis are accurate, complete, and free of errors. As part of our external audit we ask each department to verify that this procedure is followed and completed each year and our external auditors do place 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. If this process is not up-to-date in your department please do so as soon as possible in order to ensure you are able to adjust any errors before year end.

The Financial Oversight Checklist becomes extremely important under these unprecedented circumstances. Please review your detailed reports daily to ensure transactions are posted correctly and there are no duplicate entries.