



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: January 27, 2021

SUBJECT: **YEAR END – MARCH 31, 2021**

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 2021
IMPORTANT DATES**

- March 23, 2021 **Wire Transfer Payments** required by March 31, 2021 must be submitted to Financial and Administrative Services by 5:00 pm.
- March 25, 2021 **Procurement Card** transactions to March 25, 2021 have to be reconciled by 5:00 pm March 29, 2021 to be uploaded to Banner Finance on March 30, 2021.
- March 31, 2021 **Cash/cheques** received up to and including this morning, to be hand carried to Cashier's Office by 11:00 am.
- April 1, 2021 Final day to deposit **cash/cheques** relating to 2020/2021. (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 9, 2021 **Invoices, travel claims** and **direct pays** to be delivered to Financial & Administrative Services to ensure they are processed in 2020/2021.
Receiving (for items received up to March 31, 2021) must be completed by 5:00 pm and must be dated March 31, 2021 or prior.
Accruals on standing orders must be completed by manual 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 delivered to Financial & Administrative Services to ensure they are processed in 2020/2021 year.
Moneris credit card processing to be completed.
- April 16, 2021 **Final prorate** entries to be processed.
Grants receivable entry to be processed.
Final fund reconciliations as at March 31, 2021 due to Financial & Administrative Services.
- April 30, 2021 **Financial Oversight Checklist** for March 31, 2021. All outstanding months must be previously completed at this time for audit purposes.

**Memorial University
Fiscal Year End Guide March 31, 2021**

DEPOSITS - CASH/CHEQUES

All cash received up to and including the morning of March 31, 2021 should be hand carried to the Cashier's Office no later than 11:00 am on March 31, 2021. Any cash/cheques received subsequent to this and up to close of business on March 31, 2021 should be hand carried to the Cashier's Office before 11:00 am on April 1, 2021.

Any cash received after 11am on April 1, 2021 or later will be deposited in fiscal year 2021/2022 whether or not it relates to fiscal year 2020/2021.

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

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

MONERIS CREDIT CARD PROCESSING

Please ensure all credit card transactions are reconciled and completed for fiscal year 2021 and forwarded to the Cashier's Office before April 9, 2021 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 9, 2021.

Please contact Allison Rose, Staff Accountant, 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, 2021 and the revenue has not been collected, you should establish an accounts receivable in fiscal year 2020/2021. 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 9, 2021 to ensure they are processed to fiscal year 2020/2021.

Please contact Shannon Bartlett, Senior Staff Accountant, Cashier's Office, 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 FAS website for detailed instructions.

http://www.mun.ca/finance/polices_procedures/Proced_Manage_Inventory-secured.pdf

PREPAID EXPENSES

Any expenses that are processed in fiscal year 2020/2021 that relate to next fiscal year will be set up as a prepaid expense and charged to your 2021/2022 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 2020/2021 have the Fixed Asset Addition form completed with all the required information and forwarded to Financial Services by April 9, 2021. 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 9, 2021.

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

PETTY CASH, CASH FLOATS AND IMPRESTS

Full accountability must be provided by April 1, 2021 in order to be recorded against your 2020/2021 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 2021/2022 budget. If you have received goods or have had services rendered on or before March 31, 2021, ensure the receiving is entered in Banner with a March 31, 2021 receiving date and it will be charged to your 2020/2021 budget. If no purchase order has been issued, then the direct pay and invoice should be forwarded to Financial Services by April 9, 2021.

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, 2021 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 delivered to Financial Services by April 9, 2021.

Please keep in mind that only goods and services received on or before March 31, 2021 are charged to your 2020/2021 fiscal year. Any purchase orders that are issued on April 1, 2021 or later will be charged to your 2021/2022 budget.

Payments by wire transfer are required to be submitted to Financial and Administrative Services by 5:00 pm March 23, 2021. 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 Scott Murphy 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, 2021. It is imperative that statements have been reconciled in Spend Dynamics and all accounting data is completed by 5:00 pm March 29, 2021. These are transactions that have been included on your statements up to March 25, 2021. Any subsequent transactions (up to March 31, 2021) 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 2020/2021 budget.

Please contact Alicia Boland, Travel Clerk, 864-7959, for procurement card information.

TRAVEL

Only travel completed or substantially complete by March 31, 2021 can be charged to your 2020/2021 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 9, 2021 to ensure they are recorded in the 2020/2021 fiscal year.

Please contact Alicia Boland, Travel Clerk, at 864-7959 if you have any questions.

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.

Please contact Allison Rose, Staff Accountant, Financial Reporting and Analysis, at 864-8995 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, 2021, then the revenue must be deferred to fiscal year 2021/2022.

Please contact Shannon Bartlett, Senior Staff Accountant, Cashier’s Office, 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 2020/2021. The accounts receivable entries have to be submitted by April 9, 2021.

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

RECONCILIATIONS

Final reconciliations must be completed and forwarded by April 16, 2021. 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 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, 2021 submitted to FAS by April 30, 2021 to ensure all financial information is reflected accurately in the annual financial statements.

FINANCIAL SERVICES STAFF
CONTACT NUMBERS AND AREAS OF RESPONSIBILITY

Administration

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

Strategic Procurement

Deanne Piercey	deanne.piercey@mun.ca	Associate Director	864-7593
Keith Field	keith.field@mun.ca	Manager	864-4605
Paula Hynes	pdhynes@mun.ca	Strategic Procurement Admin.	864-4524
Doug Rowe	drowe@mun.ca	Customs Clerk	864-4517

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
Nicole Clarke	ndc501@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

Scott Murphy	k22sdkm@mun.ca	Staff Accountant	864-2597
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Travel

Alicia Boland	a.boland@mun.ca	Travel Clerk	864-7959
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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

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

Procurement Card

Alicia Boland	a.boland@mun.ca	Procurement Card Coordinator	864-7959
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