Guidelines for year-end 2021-2022

Updated March 9, 2022

Financial year-end 2021-2022
Summary

• Financial Planning
  – Budget transfers

• Payroll
  – Redistribution of salaries

• Procurement
  – Requests, invoices and receipts, purchase cards

• Accounting
  – Cut-off – Invoices and accounts payable
  – Cut-off – Deposits and accounts receivable
  – Reconciliation of balance sheet accounts
Financial year-end 2021-2022
Financial Planning

Deadlines
• Transfers (base budget): April 15, 2022
• Transfers (effective budget): May 5, 2022

Questions? Financial Planning
Transfers - budget: planfin@uottawa.ca
Transfers - position control: position.control@uottawa.ca
Financial year-end 2021-2022
Salaries

Redistribution of salaries

• Pay periods 2021-2022 – Approve redistributions of salaries by April 20 for pay periods up to and including April 15, 2022

• Pay period ending April 30, 2022 – Approve between April 27 and May 4, 2022

Questions? Help Line InfoPay ext. 7709 or infopay@uottawa.ca
Financial year-end 2021-2022
Procurement
SciQuest
Dates are important!

- **Reception Date**: Create the receipt using the date that goods are received or services are rendered (reception date) and **not** the date of creation of the receipt.

- **Invoice Transaction Date**: Modify the invoice transaction date to ensure the invoices are accounted for in the correct financial year.
Operations Fund only

- Between April 15 and 29:

Requisitions greater than $10,000 will be reviewed by a procurement officer to validate the date of delivery for goods/services and to ensure the commitments are recorded in the proper financial year.
**Deadlines**

**Commitments – Purchase Orders**

• **Friday April 15, 2022 (Operations Fund)**
  - Inform Procurement on the status of commitments by purchase orders (see email dated March 1, 2022).

  - Purchase order (FAST Webreq) ≤ $200.00 to transfer
  - Purchase order (FAST Webreq) ≥ $200.01 to close
  - Purchase order (SciQuest) ≤ $5 to transfer
  - Purchase order (SciQuest) ≥ $5.01 to close
Important Dates
Purchase Orders

• Monday May 9, 2022
  ▪ Accounting must have received the invoices by May 9, 2022 to apply payments against the related purchase orders (WebReq).

• Monday May 16, 2022
  ▪ Invoices related to Purchase Orders can be processed against P.O. balances the new financial year.
Account 73584 is a control account and must have a zero balance on April 30, 2022.

The PCard team will communicate with the individuals responsible for the reconciliation and will request a journal entry for corrections required in account 73584.

The deadline for journal entries is May 9, 2022.
Important Dates
Research, Trust, Endowment

- **Friday April 1, 2022**
  - Deadline to reconcile transactions in *FAST PCard*

- **Tuesday April 5, 2022**
  - Transactions are available in Fast Finance Reporting

- **Friday April 8, 2022**
  - Deadline for journal entries in Banner (account 73584, corrections, record accounts payable)
Important Dates Operations

• Tuesday May 3, 2022
  ▪ Deadline to reconcile transactions in FAST PCard

• Thursday May 5, 2022
  ▪ Transactions are available in Fast Finance Reporting

• Monday May 9, 2022
  ▪ Deadline for journal entries in Banner (account 73584, corrections, record accounts payable)
Prepaid expenses

Steps to record prepaid expenses if the goods or services were paid by PCard:

<table>
<thead>
<tr>
<th>2021-2022</th>
<th>2022-2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Reconcile the transactions in PCard module using an expense account 7xxxx (enter PREPAID in comment field with the journal entry number)</td>
<td>- After May 1, enter a journal entry in Banner to debit the expense and credit the prepaid:</td>
</tr>
<tr>
<td>- Enter a journal entry in Banner to debit the prepaid account and credit the expense:</td>
<td></td>
</tr>
</tbody>
</table>
| Debit 1xxxx  
Credit 7xxxx |  
Debit 7xxxx  
Credit 1xxxx |
Accounts payable

Steps to record an account payable if the goods or services were paid by PCard:

<table>
<thead>
<tr>
<th>2021-2022</th>
<th>2022-2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Enter a journal entry in Banner to debit the expense account and credit accounts payable:</td>
<td>Reconcile the transactions in PCard module using an expense account 7xxxx</td>
</tr>
</tbody>
</table>
| Debit  7xxxx  
Credit  2xxxx | After May 1, enter a journal entry in Banner to debit accounts payable and credit the expense: |
| | Debit  2xxxx  
Credit  7xxxx |
Financial year-end 2021-2022

pcard@uottawa.ca
sciquest@uottawa.ca
bdc-po@uottawa.ca
Financial year-end 2021-2022
Financial Resources

Reimbursements - Concur
• Before April 30, approval of travel expense account reports in Concur

Travel Advances
• If an advance is not settled by April 30, a journal entry is required to record an accounts receivable

Questions? Financial Resources
reimbursement@uottawa.ca
Financial year-end 2021-2022
Accounting – Invoices (Banner)

- Deadline May 9, 2022

- Input invoices in Banner only if the goods are received or the services are rendered by April 30, 2022

- For input after April 30, 2022, the transaction date in Banner must be modified to April 30, 2022
Financial year-end 2021-2022
Accounting – Accounts payable

• Deadline May 9, 2022

• If an invoice has not been received in time (goods received or services rendered on/before April 30):
  – Record an accounts payable by journal entry
  – Reverse the entry in 2022-2023 upon payment of the invoice

Questions? Accounting: comptab@uottawa.ca
Financial year-end 2021-2022
Accounts payable

Steps to follow:

<table>
<thead>
<tr>
<th>2021-2022</th>
<th>2022-2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. In Banner, record a journal entry with a transaction date of April 30,</td>
<td>3. Reverse the same entry in Banner after recording the invoice in the new</td>
</tr>
<tr>
<td>2022 to input an expense and increase the accounts payable account</td>
<td>year</td>
</tr>
<tr>
<td>Debit Expense 7xxxx</td>
<td>Debit Accounts payable 2xxxxx</td>
</tr>
<tr>
<td>Credit Accounts payable 2xxxxx</td>
<td>Credit Expense 7xxxxx</td>
</tr>
</tbody>
</table>

2. Submit a reconciliation for the accounts payable
Financial year-end 2021-2022
Deposits

• April 27 - Deadline to submit deposits

• **Interac and credit card payments**
  – Close batch – point of sale terminal **before midnight** (April 30)
  – Transactions must be recorded as deposits in Banner **before noon** May 2
  – Modify transaction date in Banner to April 30
  – Submit documents to FR-Accounting by May 2

**Questions?** Brandy Hamilton depotpc@uottawa.ca
Financial year-end 2021-2022
Accounts receivable

• Deadline May 9

• Cheques and other funds received after April 30 that apply to revenues for 2021-2022
  – Record an accounts receivable by journal entry
  – Modify the transaction date in Banner to April 30, 2022
  – Reverse journal entry after the deposit is made in 2022-2023

Questions? Brandy Hamilton depotpc@uottawa.ca
# Financial year-end 2021-2022

## Accounts receivable

### Steps to follow:

<table>
<thead>
<tr>
<th>2021-2022</th>
<th>2022-2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. In Banner, record a journal entry with a transaction date of April 30, 2022 to input revenue and increase the accounts receivable account</td>
<td>3. Reverse the journal entry in Banner after the funds are deposited in the new year</td>
</tr>
</tbody>
</table>

**Debit** Accounts receivable 1xxxx  
**Credit** Revenue 5xxxx

2. Submit a reconciliation for the accounts receivable balance

**Debit** Revenue 5xxxx  
**Credit** Accounts receivable 1xxxxx
Financial year-end 2021-2022
Journal Entry

• Deadline - May 9, 2022 for JE (except for transactions +100,000$)

Questions?

• Operations Fund:
Miguel Viau miguel.viau@uottawa.ca
Monique Hardy monique.hardy@uottawa.ca

• Research, Trust and Endowment Funds:
Nizar Ben Sedrine nizar@uottawa.ca
Nathalie Poulin npoulin@uottawa.ca
Financial year-end 2021-2022
Journal Entry

Best practices
- Manager approves JE before clicking “complete” in Banner (Unposted JV Detail in FAST)
- Backup documents are made easily available for audit
- Combine several entries under the same JE number in Banner
- Review messages in Banner GUAMESG

- Reverse JE when the payment is made (accounts payable) or funds are received (accounts receivable) in 2022-2023
Financial year-end 2021-2022
Balance Sheet Reconciliation

- Deadline – May 13, 2022

- Detailed list of balance for all balance sheet accounts for the Faculty/Service as of April 30, 2022:
  - Description with vendor/client name
  - Period, dates
  - Comparative figures
  - Final approval by finance manager/director

Questions? Miguel Viau  
miguel.viau@uottawa.ca
Financial year-end 2021-2022

Three documents listed below are available online:
https://www.uottawa.ca/ressources-financieres/comptabilite/
https://www.uottawa.ca/financial-resources/accounting/

1- Guidelines (PowerPoint)
2- “Méthode administrative” (Word)
3- Deadlines (Excel)

Thank you!