

Guidelines for year-end 2020-2021

Updated March 4, 2021

Prepared by: Financial Resources – Financial Accounting

Financial year-end 2020-2021 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 2020-2021 Financial Planning

Deadlines

- Transfers (base budget): April 16, 2021
- Transfers (effective budget): May 6, 2021



Questions? Financial Planning

Transfers - budget: planfin@uottawa.ca

Transfers - position control: position.control@uottawa.ca

Financial year-end 2020-2021

Salaries

Redistribution of salaries

- Pay periods 2020-2021 – Approve redistributions of salaries by April 21 for pay periods up to and including April 15, 2021
- Pay period ending April 30, 2021 – Approve between April 28 and May 5, 2021



Questions? Help Line *InfoPay* ext. 7709 or
infopay@uottawa.ca

Financial year-end 2020-2021 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.



SciQuest and WebReq

❖ Operations Fund only

- Between April 15 and 30:

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 16, 2021 (Operations Fund)

- Inform Procurement on the status of commitments by purchase orders (see email dated March 1, 2021).
 - Purchase order (FAST Webreq) \leq \$200.00 to transfer
 - Purchase order (FAST Webreq) \geq \$200.01 to close
 - Purchase order (SciQuest) \leq \$ 5 to transfer
 - Purchase order (SciQuest) \geq \$ 5.01 to close

Important Dates

Purchase Orders

- **Monday May 10, 2021**
 - Accounting must have received the invoices by May 10, 2021 to apply payments against the related purchase orders (WebReq).

- **Monday May 17, 2021**
 - Invoices related to Purchase Orders can be processed against P.O. balances the new financial year.



PCard Account 73584

Account 73584 is a control account and must have a **zero** balance on April 30, 2021. The deadline for journal entries is **May 10, 2021**.

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



Important Dates Research, Trust, Endowment

- **Friday April 2, 2021**
 - Deadline to reconcile transactions in *FAST PCard*

- **Tuesday April 6, 2021**
 - Transactions are available in Fast Finance Reporting

- **Friday April 9, 2021**
 - Deadline for journal entries in Banner (account 73584, corrections, record accounts payable)



Important Dates Operations

- **Monday May 3, 2021**
 - Deadline to reconcile transactions in FAST PCard
- **Thursday May 6, 2021**
 - Transactions are available in Fast Finance Reporting
- **Monday May 10, 2021**
 - 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:

2020-2021

- Reconcile the transactions in *PCard* module using an expense account 7XXXX (enter PREPAID in comment field with the journal entry number)
- Enter a journal entry in Banner to debit the prepaid account and credit the expense:

Debit 1xxxx
Credit 7xxxx

2021-2022

- After May 1, enter a journal entry in Banner to debit the expense and credit the prepaid :

Debit 7xxxx
Credit 1xxxx



Accounts payable

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

2020-2021

- Enter a journal entry in Banner to debit the expense account and credit accounts payable:

Debit 7xxxx
Credit 2xxxx

2021-2022

- Reconcile the transactions in *PCard* module using an expense account 7xxxx
- After May 1, enter a journal entry in Banner to debit accounts payable and credit the expense:

Debit 2xxxx
Credit 7xxxx

Financial year-end 2020-2021



pcard@uottawa.ca

sciquest@uottawa.ca

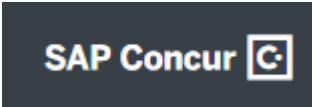
bdc-po@uottawa.ca

Financial year-end 2020-2021

Financial Resources

Reimbursements - Concur

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

The logo for SAP Concur, featuring the text "SAP Concur" in white on a dark blue rectangular background, followed by a white square icon containing a stylized 'C'.

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 2020-2021 Accounting – Invoices (Banner)

- Deadline May 10, 2021
- Input invoices in Banner only if the goods are received or the services are rendered by April 30, 2021
- For input **after** April 30, 2021, the transaction date in Banner must be modified to April 30, 2021



Financial year-end 2020-2021

Accounting – Accounts payable

- Deadline May 10, 2021
- 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 2021-2022 upon payment of the invoice



Questions? Accounting: comptab@uottawa.ca

Financial year-end 2020-2021

Accounts payable

Steps to follow:

2020-2021

1. In Banner, record a journal entry with a transaction date of April 30, 2021 to input an expense and increase the accounts payable account

Debit Expense **7xxxx**
Credit Accounts payable **2xxxx**

2. Submit a reconciliation for the accounts payable

2021-2022

3. Reverse the same entry in Banner after recording the invoice in the new year

Debit Accounts payable **2xxxx**
Credit Expense **7xxxx**

Financial year-end 2020-2021 Deposits

- April 29 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 3
 - Modify transaction date in Banner to April 30
 - Submit documents to FR-Accounting by May 3



Questions? Brandy Hamilton depotpc@uottawa.ca

Financial year-end 2020-2021

Accounts receivable



- Deadline May 10
- Cheques and other funds received after April 30 that apply to revenues for 2020-2021
 - Record an accounts receivable by journal entry
 - Modify the transaction date in Banner to April 30
 - Reverse journal entry after the deposit is made in 2021-2022



Questions? Brandy Hamilton depotpc@uottawa.ca

Financial year-end 2020-2021

Accounts receivable

Steps to follow:

2020-2021

1. In Banner, record a journal entry with a transaction date of April 30, 2021 to input revenue and increase the accounts receivable account

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

2. Submit a reconciliation for the accounts receivable balance

2021-2022

3. Reverse the journal entry in Banner after the funds are deposited in the new year

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

Financial year-end 2020-2021 Journal Entry

- Deadline - May 10 for JE (except for transactions +100 000\$)



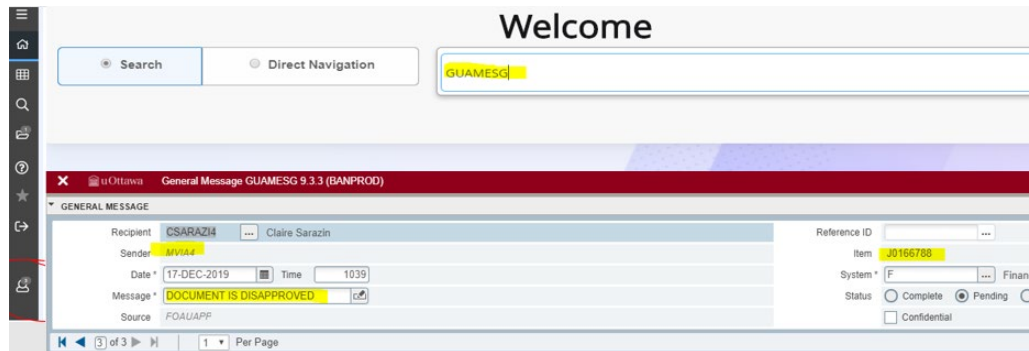
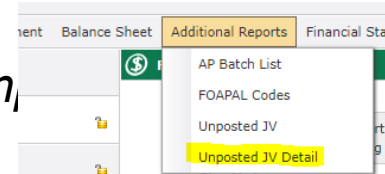
Questions?

- **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

Financial year-end 2020-2021 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 2021-2022

Financial year-end 2020-2021 Balance Sheet Reconciliation

- Deadline – May 14
- Detailed list of balance for all balance sheet accounts for the Faculty/Service as of April 30:
 - Description with vendor/client name
 - Period, dates
 - Comparative figures
 - Final approval by finance manager/director

Université d'Ottawa
(Faculté ou Service)
(Titre du compte)
(FOAP - bilan)
Au 30 avril 2020

No document	Description	FOAP (Revenu ou dépense)	30 avril 2020	30 avril 2019	Variance	Commentaires
Jxxxxx	Fournisseur A	1000-org-5xxxx		\$ 500.00		Payables sont plus élevés cette année pour préparer un nouveau programme. Factures en attente.
Jxxxxx	Fournisseur B	1000-org-5xxxx	\$ 300.00			
Jxxxxx	Fournisseur C	1000-org-5xxxx	\$ 2,500.00			
Total			\$ 2,800.00	\$ 500.00	460.00%	

Solde dans FAST au 30 avril	\$ 2,800.00	\$ 500.00
Différence	\$ -	\$ -



Questions? Miguel Viau miguel.viau@uottawa.ca

Financial year-end 2020-2021

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 !

