Guidelines for year-end 2020-2021

Updated March 4, 2021

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.
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) ≤ $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 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.
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:

<table>
<thead>
<tr>
<th>2020-2021</th>
<th>2021-2022</th>
</tr>
</thead>
</table>
| - Reconcile the transactions in PCard module using an expense account 7xxxx (enter PREPAID in comment field with the journal entry number) | - After May 1, enter a journal entry in Banner to debit the expense and credit the prepaid:
  
  Debit 7xxxx  
  Credit 1xxxx |
| - Enter a journal entry in Banner to debit the prepaid account and credit the expense:  
  
  Debit 1xxxx  
  Credit 7xxxx |
# Accounts payable

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

<table>
<thead>
<tr>
<th>2020-2021</th>
<th>2021-2022</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 7xxxxx</td>
</tr>
<tr>
<td></td>
<td>- After May 1, enter a journal entry in Banner to debit accounts payable and credit the expense:</td>
</tr>
</tbody>
</table>
| Debit 7xxxxx  
Credit 2xxxxx | Debit 2xxxxx  
Credit 7xxxxx |

- [Scotiabank](https://www.scotiabank.com) - [uOttawa](https://www.uottawa.ca)
Financial year-end 2020-2021

pcard@uottawa.ca
sciques@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

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:**

<table>
<thead>
<tr>
<th>2020-2021</th>
<th>2021-2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. In Banner, record a journal entry</td>
<td>3. Reverse the same entry in Banner</td>
</tr>
<tr>
<td>with a transaction date of April 30, 2021</td>
<td>after recording the invoice in the new year</td>
</tr>
<tr>
<td>to input an expense and increase</td>
<td></td>
</tr>
<tr>
<td>the accounts payable account</td>
<td></td>
</tr>
<tr>
<td><strong>Debit</strong> Expense 7xxxx</td>
<td><strong>Debit</strong> Accounts payable 2xxxxxx</td>
</tr>
<tr>
<td><strong>Credit</strong> Accounts payable 2xxxxxx</td>
<td><strong>Credit</strong> Expense 7xxxxxx</td>
</tr>
</tbody>
</table>

2. Submit a reconciliation for the accounts payable
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:

<table>
<thead>
<tr>
<th>2020-2021</th>
<th>2021-2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. In Banner, record a journal entry with a transaction date of April 30, 2021 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>
<tr>
<td><strong>Debit</strong> Accounts receivable 1xxxx</td>
<td><strong>Debit</strong> Revenue 5xxxx</td>
</tr>
<tr>
<td><strong>Credit</strong> Revenue 5xxxx</td>
<td><strong>Credit</strong> Accounts receivable 1xxxx</td>
</tr>
</tbody>
</table>

2. Submit a reconciliation for the accounts receivable balance
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

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!