Memorandum

Date: February 19th 2020
To: Faculty of Medicine Senior Administrators
From: Andrew Glynn
Subject: 2020 Year-End Timelines

The University’s fiscal year-end of March 31, 2020 is fast approaching and similar to prior years, we ask for your assistance to ensure that all charges and revenues relating to the current fiscal year 2019/20 are included in this year’s financial results.

Departments and units are responsible to ensure all of their transactions reach Financial operations in time for entry into the financial system so that the financial reports and statements of the University are complete. Your Finance Manager will be available to provide support and guidance for all the year-end processes. Please consult them early especially if you anticipate large volume towards the deadlines, or to understand what transactions need to be recorded for expenses or revenue relating to events just before year-end.

Accounts Payable cut-off

Since this is the first year end that FOM does not have its own transaction processing group, we will follow the AP deadlines communicated in the attached memo from Financial Operations.

In most cases, financial transactions will be recorded in the accounts simply as a result of meeting the deadlines. However, even if transactions arrive after the posted deadlines, major transactions will still be recorded by Financial Operations as an accrual so that they are included in the 2019/20 financial statements.

An accrual is an accounting entry that records revenues or expenses in the period they took place, even if the invoice has not been paid. For example, if services have been received before March 31, 2020, the related expense must also be recorded, even if the invoice has arrived after the payment deadline. Please consult your Finance Manager to ensure accruals can be completed for any late arriving invoices or billings.

Accounts Receivable

Invoice requests should be sent to the FOM A/R group by 23rd March, and cash checks by 27th March. Billback invoicing will occur on 2nd April.

PGME

Attached is a memo regarding year end procedure for PGME. Please contact Meredith with any questions.

We look forward to working with you for a successful year-end.