UNIVERSITY OF ILLINOIS
OFFICE OF BUSINESS AND FINANCIAL SERVICES
JUNE 30, 2010 CLOSING PROCEDURES
AND JULY 1, 2010 OPENING PROCEDURES
(Subject to revision if required by legislative action)

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A. IMPORTANT HIGHLIGHTS

- Closing periods/statements:
  - The University has two year-end closing runs for the Banner general ledger. Period 12 will close on July 17 and period 14, which is restricted to OBFS users, will close on July 31.
  - June 30 statements will be available for periods 12 and 14; in addition, preliminary statements including transactions from July 1 through July 9 will be provided to assist with your year-end review.
  - **Banner journal voucher forms (FGAJVCD, FGAJVCM, and FGAJVCQ)** automatically default the current calendar date as the transaction date, and the transaction date determines the fiscal year of the journal voucher. When we are physically in the month of July, the current calendar date will default for the transaction date. **For a transaction to post in FY10, you must manually change the transaction date to a June 2010 date. Journal vouchers with a July 2010 transaction date will post in FY11.**

- Closing processes:
  - General ledger balances, encumbrances, requisitions and purchase orders will roll to FY11 on July 17. Any transactions posted to FY10 by OBFS between July 18 and July 31 will update automatically the FY11 beginning general ledger balances.
  - Units will not be permitted to post any transactions in FY10 following the close of June Period 12 (on July 17).
  - General ledger and accounts payable feeders for FY10 must be submitted by July 16. However, users are strongly encouraged to post earlier if possible.
  - Budget balances will roll to FY11 on July 31.

- State fund coding:
  - Because state appropriation fund codes are specific to the fiscal year, the FY10 fund codes end in 10 and the FY11 fund codes end in 11. For example, 100010 is an FY10 state fund code and 100011 is an FY11 state fund code.
  - Fiscal year 2010 transactions must be coded using the appropriate FY10 fund code and fiscal year 2011 transactions must be coded using the appropriate FY11 fund code as described above.
  - Effective June 30, 2010, FY10 State funds in iBuy will be inactivated.
  - Effective July 1, 2010, index codes and fund defaults using state funds will be converted automatically from the FY10 fund codes to the FY11 fund codes as described above. **Therefore, anyone relying on index codes or fund defaults to record FY10 state fund transactions in FY11 (beginning July 1) must manually enter or change the automatically populated fund code to the FY10 fund code.**
  - Effective July 1, 2010, state appropriated funds on job labor distribution records will be converted automatically from the FY10 fund code to the FY11 fund code as described above. State funded 9/12 jobs will be converted from the FY10 to the FY11 state fund code with a June 16 effective date.
  - Effective July 1, 2010, P-Card default C-FOPs on state funds will be converted automatically from the FY10 fund code to the FY11 fund code as described above.
  - Any unapproved P-Card transactions still on FY10 state funds at the end of Period 12 will be converted automatically from the FY10 fund code to the FY11 fund code.

- Work study fund coding:
  - Effective July 1, 2010, the last two digits of the Federal Work Study funds will change
from 10 to 11 to reflect the new fiscal year.

- The FY11 funds are 498111 (Urbana), 498211 (Chicago), and 498411 (Springfield).
- Effective July 1, 2010, Federal Work Study funds on job labor distribution records will be converted automatically from the FY10 to the FY11 fund code as described above.

### B. OBFS CONTACTS

#### UNIVERSITY ACCOUNTING AND FINANCIAL REPORTING (UAFR)

<table>
<thead>
<tr>
<th>Accounting Services</th>
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#### BUDGET OPERATIONS AND ANALYSIS

<table>
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<tr>
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#### UNIVERSITY STUDENT FINANCIAL SERVICES AND CASHIER OPERATIONS

<table>
<thead>
<tr>
<th>General and Student Accounts Receivable</th>
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C. CALENDAR OF CRITICAL DATES

March 26, 2010  All properly completed and approved purchase requisitions of $50,000 to $999,999 for commodities and general services ($20,000 to $999,999 for professional and artistic services) must be received in the Purchasing Division to ensure FY10 funding.

All properly completed and approved purchase requisitions of $70,100 to $2,499,999 for construction and construction-related services (excluding professional services) must be received in the Purchasing Division to ensure FY10 funding.

April 30, 2010  Contract documents for professional and artistic services to $19,999 for services to be received by June 30, 2010, along with the appropriate contract approval form, must be received in the Purchasing Division with sufficient time to allow for review and approval prior to the commencement of services.

May 28, 2010  Departments must clear all overdrafts in gift and endowment income funds.

Departments should zero out and request the termination of all inactive funds.

Appropriate administrative approval forms, along with the contract documents and Board of Trustees approval summary for FY10 state-funded contracts payable from General Revenue or Capital Development Funds must be submitted to University Payables to ensure that the contract is obligated with the State Comptroller's Office by June 30, 2010.

All sponsored project overdrafts (funds 400000 through 599999) should be cleared unless the project will be continued with additional funds or prior arrangements have been made with the Grants and Contracts Office (Request for Anticipation Fund, Form GC70).

June 1, 2010  All properly completed and approved purchase requisitions to $49,999 for commodities and general services ($19,999 for professional and artistic services) must be received in the Purchasing Division to ensure FY10 funding.

All iBuy completed and approved requisitions from $5,000 to $49,999 must be received in the Purchasing Division to ensure FY10 funding.

All properly completed and approved purchase requisitions to $70,099 for construction and construction-related services (excluding professional services) must be received in the Purchasing Division to ensure FY10 funding.

June 4, 2010  All vouchers payable from FY10 special state funds that are reappropriated for FY11 must be received in University Payables in order to be included in FY10 business. No lapse period spending is permitted on funds that are reappropriated.

June 16, 2010  State funded 9/12 payroll jobs will be converted from the FY10 to the FY11 state fund code with a June 16 effective date.
June 18, 2010  
Departments must notify UAFR – Administrative Accounting to request the reinvestment of accumulated University endowment income fund cash balances into quasi-endowment funds.

June 25, 2010  
All Accounts Receivable (SAR and GAR) feeders for FY10 must be submitted by 5:00 p.m.

Orders to Campus Stores for equipment and supplies, including purchases made through General Accounts Receivable (GAR), must be received by Campus Stores, no later than 5:00 p.m. to be charged to FY10 funds.

Departments should no longer use FY10 state funds when submitting orders under $5,000 in iBuy.

All state fund orders must be approved and posted to Banner to ensure FY10 state funding. Following the above dates will allow time for requisitions to pass through iBuy departmental approval queues. Departments should follow up on any orders to ensure they are approved.

June 29, 2010  
Prior period pay adjustments submitted by 12:00 p.m. will be paid on Friday, July 2, 2010.

BW14 payroll calculation will run this evening. Departmental approvers must complete approvals by noon. Superusers must complete approvals by 5:00 p.m. Current pay period adjustments must be submitted through ANA by 5:00 p.m.

June 30, 2010  
General encumbrances for petty cash and travel expenditures incurred, but not reimbursed by June 30, 2010, must be encumbered by the department by 5:00 p.m. When possible, vouchers to reimburse these expenditures should be processed instead of recording encumbrances. General encumbrances for contractual services, such as honoraria, leases or other contractual agreements must be encumbered by 5:00 p.m. See more details on Page 18, under Contracts and Other Non-Purchase Order Encumbrances.

All Accounts Receivable (SAR and GAR) manual charges and credits for FY10 must be submitted by 5:00 p.m. On-line A/R charges and credits submitted after 5:00 p.m. on June 30, 2010, will post in FY11.

All monies that are to be deposited into a University fund for FY10 must be received by the OBFS Cashier Operations by 2:00 p.m. Cashiering cannot ensure that cash receipts or deposits received after the 2:00 p.m. deadline will be processed in FY10.

All payments for student accounts must be received by the OBFS Cashier Operations by 2:00 p.m. Cashiering cannot ensure that cash receipts or deposits received after the 2:00 p.m. deadline will be processed in FY10.

FY10 state fund 100010 will be inactivated from use in iBuy. All state funded orders should be approved and out of all the iBuy department approval queues.

All requisitions (Banner and iBuy) remaining on FY10 state funds will be cancelled.
June 30, 2010 (cont.)

The end of FY10. Please see critical dates in July 2010 for processing adjusting and closing entries for the final June 2010 ledgers. Contracts executed after June 30, 2010, will be charged to FY11 funds.

P-Card transactions with a transaction (swipe) date of June 30, 2010, or earlier and which are received and reconciled by the University by July 16, 2010, will be charged to FY10. P-Card transactions, regardless of the transaction date, reconciled after July 16, 2010, will be charged to FY11.

July 1, 2010

Beginning of FY10 state funds lapse period (see definition on page 12) and beginning of FY11.

Because state appropriation fund codes are specific to the fiscal year, the FY10 state fund codes end in 10 and the FY11 state fund codes end in 11. For example, 100010 is an FY10 fund code and 100011 is an FY11 fund code. All index codes and fund default codes that include an FY10 state fund code will be changed to the FY11 state fund code. Therefore, anyone relying on index codes or fund defaults to record state fund transactions on fund code 100010 after July 1 must manually change the automatically populated fund code to the FY10 fund code if the transaction is to be posted in FY10.

The FY11 state fund 100011 will be activated in iBuy.

iBuy profiles using the FY10 state fund as part of their default c-FOAPAL must update manually the default fund code from 100010 to 100011.

All P-Card default C-FOP codes that include an FY10 state fund code will be changed to the FY11 state fund code as described above. The coding for P-Card purchases involving state funds needs to be reviewed carefully in the June/July time period. P-card purchases made in June must use fund code 100010 and purchases in July must use fund code 100011.

State funded payroll jobs (excluding state funded 9/12 employees) will have the job labor distribution records converted automatically to the FY11 state fund as described above. State funded 9/12 payroll jobs will be converted from the FY10 to the FY11 state fund code with a June 16 effective date.

The last two digits of the Federal Work Study funds will change from 10 to 11 to reflect the new fiscal year.

All Federal Work Study funds on job labor distribution records will be converted automatically to the FY11 funds.

The labor encumbrance process for FY11 will be disabled until July 15. As a result, users will not see labor encumbrances post in FY11 until after this date.

July 7, 2010

Submit requests for budget transfers and exchanges involving state or institutional funds to the campus Budget Office.
July 8, 2010  Labor redistributions of FY10 payroll charges, excluding 2010 MN7 and 2010 BW14, must use a June transaction date and be approved (the labor redistribution must be at disposition 60) in Banner by 12 noon to appear on the June preliminary statements.

Labor redistributions involving accrued payrolls, 2010 MN7 or 2010 BW14, must also be entered and approved (the labor redistribution must be at disposition 60) in Banner by 12 noon to appear on the June preliminary statements; however, special instructions apply to enter the transaction date correctly.

A Year-End Labor Redistribution Job Aid describing how to enter the transaction date for labor redistributions of accrued payrolls is available on the OBFS Training Center website at:
http://www.obfs.uiillinois.edu/jobaids/ JA_PE_YE_Labor_Redistributions_B7.3.pdf

MN 7 payroll calculation will begin this evening. Current pay period adjustments must be submitted through ANA by 5:00 p.m.

July 9, 2010  Transactions posted as of this date will be reflected in Banner preliminary statements, which will be run when Banner processing for the day is completed.

July 10, 2010  Current year labor encumbrances will be liquidated. Users should be aware of this event when examining their departmental budget balances available (BBA) during the FY10 closing process because not all of the accrual payrolls have will have posted to Banner at this time. Users should carefully monitor their BBAs during this time period. Note the multi-year labor encumbrances representing salary charges to be incurred in future fiscal years on grant and federal agriculture funds will not be liquidated.

July 13, 2010  Banner statements for June transactions posted through July 9 will be available on View Direct. These statements should include payroll accruals (FY10 portion of payroll paid in July) for Biweekly Period 14 (BW14) and may include payroll accruals for Monthly Period 07 (MN7). They will not include payroll accruals for Biweekly Period 15 (BW15).

BW15 payroll calculation will run this evening. Departmental approvers must complete approvals by 12 noon. Superusers must complete approvals by 5:00 p.m. Current pay period adjustments must be submitted through ANA by 5:00 p.m.

July 14, 2010  All invoices and miscellaneous vouchers for payment of goods and services that were received or performed prior to July 1, 2010, regardless of funding source, must be submitted to University Payables by 5:00 p.m. in order to post in FY10 via the Banner A/P system.

All travel reimbursement vouchers for travel completed prior to July 1, 2010, regardless of funding source, must be submitted to Payables by 5:00 p.m. in order to post in FY10 via the Banner A/P system.

All requests to increase FY10 purchase order encumbrances must be transmitted to Purchasing by 5:00 p.m. Journal vouchers cannot be used to adjust purchase order encumbrances. See references to state-funded orders under August 27.
**July 14, 2010 (cont.)**

Notification of equipment received, fabricated equipment completed, and construction completed as of June 30 must be reported to UAFR - University Property Accounting and Reporting.

Retainage fees and payables on construction contracts must be received by UAFR - University Property Accounting and Reporting for posting in FY10.

**July 15, 2010**

The labor encumbrance process for FY11 will be activated.

Labor redistributions of FY10 payroll charges, excluding 2010 MN7, 2010 BW14, and 2010 BW15, must use a June transaction date and be approved (the labor redistribution should be at disposition 60) in Banner by 12 noon to appear on the June Period 12 statements.

Labor redistributions involving accrued payrolls, 2010 MN7, 2010 BW14, and 2010 BW15, must be entered and approved (the labor redistribution should be at disposition 60) in Banner by 12 noon to appear on the June Period 12 statements; however, special instructions apply to enter the transaction date correctly.

A Year-End Labor Redistribution Job Aid describing how to enter the transaction date for labor redistributions of accrued payrolls is available on the OBFS Training Center website at: [http://www.obfs.uillinois.edu/jobaids/JA_PE_YE_Labor_Redistributions_B7.3.pdf](http://www.obfs.uillinois.edu/jobaids/JA_PE_YE_Labor_Redistributions_B7.3.pdf)

Labor redistributions cannot be processed in June Period 14. Units cannot process labor redistributions in FY11 pertaining to FY10 state funds.

**July 16, 2010**

All FY10 transactions, including general ledger and accounts payable transactions, routed to approval queues must be approved by 5:00 p.m. to appear on FY10 statements.

All P-Card transactions with a transaction date of June 30, 2010, or earlier must be reconciled and approved in the P-Card system in order to post to FY10. Any unapproved P-Card transactions using a FY10 state fund will have the fund changed automatically to the FY11 state fund.

All receiving reports required for FY10 purchase orders must be completed in Banner by 5:00 p.m. in order for the transactions to appear on FY10 statements. Receiving reports completed after this date for FY10 orders will cause the transactions to post in FY11.

All iBuy departmental approval queues must be cleared out before the July 17 year-end roll. **This requires a final action; i.e., approval or rejection of all requisitions (regardless of source of funds) in the department approval queues.**

Last day to process general ledger and accounts payable feeder system transactions into FY10. Users are strongly encouraged to post earlier if possible.

Last day to process adjustments to encumbrances in FY10. After encumbrances roll into FY11, Banner does not allow users to adjust these rolled encumbrances in FY10.
All journal vouchers payable from FY10 funds (including stores/service vouchers chargeable to FY10 state funds) must be entered into Banner by 5:00 p.m. Users attempting to enter journal vouchers after this deadline will be unable to complete the journal vouchers because of Banner year-end security. Special arrangements should be made with UAFR – University Accounting Services if FY10 journal vouchers need to be processed in Banner after July 16. No labor redistributions to or from FY10 state funds can be processed in FY11.

All FY10 journal vouchers using capital asset (equipment/construction) account codes must be submitted to Banner by 5:00 p.m. Any subsequent transactions using these codes must be reviewed with UAFR - University Property Accounting and Reporting.

Equipment acquired with FY10 funds must have associated acquisition attributes entered into FABweb and submitted to UAFR – University Property Accounting and Reporting by 5:00 p.m.

All FY10 expenditures for State of Illinois sponsored projects (funds 560000 through 599999) that require June 30 billings and reports must be processed by 5:00 p.m.

June period 12 is closed.

General ledger balances, encumbrances, and reservations on non-state funds as of this date will roll to FY11. Memo and current year labor encumbrances will not roll forward.

June period 12 statements are available on View Direct. These statements will include payroll accruals (FY10 portion of payroll paid in July) for Biweekly Period 14 (BW14), Monthly Period 07 (MN7), and Biweekly Period 15 (BW15).

Fact sheets for all self-supporting and practice plan funds are required by using the web application located at the link below. See explanation of Fact sheets later in this document.

http://www.obfs.uillinois.edu/accounts/yearend.shtml

All non-cash exchange transactions for FY10 are due to UAFR – University Accounting Services Division by 5:00 p.m. using the Report of Non-monetary Exchange Transactions form located at the following link


Units offering Study Abroad Exchange Programs must submit their Report of Incoming/Outgoing Students as of June 30, 2010, to UAFR – University Accounting Services Division by 5:00 p.m. Form is available at the following link: http://www.obfs.uillinois.edu/Forms/Study_Abroad_Exchange_Report.xls.

All remaining invoices, miscellaneous vouchers, and travel reimbursement vouchers for goods or services incurred in FY10 must be submitted to University Payables in order to post as manual accrual entries in FY10, however every attempt should be made to submit all FY10 invoices and vouchers to University Payables on or before July 14. FY10 invoices and vouchers
submitted after July 14 will process via Banner A/P as a FY11 transaction and will be offset by the reversing accrual entries.

July 31, 2010
After Banner processing has completed, June period 14 will be closed in Banner. Where applicable, operating ledger budget balances will roll to FY11.

August 3, 2010
June period 14 statements should be available on View Direct. The FY11 beginning balances are static after the period 14 closing.

August 6, 2010
July period 01 is closed.

August 10, 2010
All state-funded invoices and miscellaneous vouchers for goods or services contracted for in FY10, but received or rendered after June 30, 2010, must be submitted to University Payables by 5:00 p.m.

July period 01 statements should be available on View Direct.

August 23, 2010
Unrelated business taxable income (UBIT) schedules for FY10 must be submitted to UAFR - University Accounting Services Division by 5:00 p.m.

August 27, 2010
All appropriation year 2010 state-funded transactions, including general ledger and accounts payable transactions, routed to approval queues must be approved by 5:00 p.m. for posting to occur during the lapse period.

Once August period 02 is closed in Banner, no more transactions will be allowed during the state lapse period on the FY10 state fund code 100010. Users should carefully monitor their lapse period transactions and spending in order to make any necessary corrections before the month of August is closed.

All receiving reports required for state-funded FY10 purchase orders where the goods are received after June 30 must be completed in Banner by 5:00 p.m. for posting to occur during the lapse period.

All FY10 state-funded purchase orders will be closed.

All FY10 state-funded standing orders will be closed. Other standing orders will be closed based on individual review.
D. DEFINITIONS

**Allowance for doubtful accounts** – An allowance for doubtful accounts is an estimate of the uncollectibility of past due receivables. The balance is an offset to the accounts receivable balance and is used to write off accounts that are deemed uncollectible.

**Bad debt expense** – A bad debt expense is an entry booked against the appropriate expense account to record adjustments to the allowance for doubtful accounts.

**Banner fund type table** – Table that includes the Banner fund type and Banner range of fund codes assigned to that particular source of funds. (See section L. Banner Fund Type Table)

**Budget balance available** – Equal to the revised budget less expenditures and encumbrances/reservations (also known as “commitments” in Banner terminology).

**Cash receipts** – A pre-numbered form used to record receipt of funds at the time of sale.

**C-FOAPAL** – The accounting string attached to each Banner transaction. The string is represented by the following segments:

- **C** = Chart – The Chart code refers to a specific campus.
- **F** = Fund – The fund uniquely identifies a source of revenue for financial reporting purposes. The nature of certain revenue streams requires the revenues and the associated expenses be accounted for separately. The fund represents that accounting entity with a self-balancing set of accounts.
- **O** = Organization – The organization code tracks financial activity by functional reporting unit such as campus, college, school, department, division, and cost center.
- **A** = Account – The account code classifies accounting transactions by type and categorizes the financial activity into asset, liability, equity, revenue and expenditure designations.
- **P** = Program – The program code classifies accounting transactions by function; i.e., instruction, research, public service, academic support, student services, institutional support, operation and maintenance of plant, scholarships and fellowships, auxiliary enterprises, hospital and medical activities, independent operations, and storeroom and service activities. Within these major functions, units use distinct program codes to further identify these functions.
- **A** = Activity – The activity code is an optional segment in Banner used to track temporary events or projects.
- **L** = Location – The location code is an optional segment in Banner used mainly for fixed assets to track building and geographic locations.

**Encumbrances** – Funds set aside to acquire goods or services under the terms of a University purchase order, contract or miscellaneous obligation for services with non-employees (e.g., honoraria), or for travel or petty cash expenditures incurred. All outstanding encumbrances excluding current year labor encumbrances and memo encumbrances will be rolled into FY11 on July 17, 2010.

**Feeder** – An electronic file that contains a large volume of payments, charges or journal entries that are posted to Banner. The file is often generated through another Banner process.

**Fiscal year** – The fiscal year begins on July 1 and ends on June 30 of the following year. Fiscal Year 2010 (FY10) is from July 1, 2009, through June 30, 2010. Fiscal year 2011 (FY11) is from July 1, 2010, through June 30, 2011.
FY10 state funds – Funds containing budget from state appropriations for the period July 1, 2009, through the lapse period, August 31, 2010. Note the last 2 digits of the state fund code correspond to the state appropriation year. Charges against the FY10 state appropriations should use the Banner fund code that ends in 10.

FY11 state funds – Funds containing budget from state appropriations for the period July 1, 2010, through the lapse period, August 31, 2011. Note the last 2 digits of the state fund code correspond to the state appropriation year. Charges against the FY11 appropriations should use the Banner fund code that ends in 11.

Institutional funds – Includes indirect cost recovery (ICR) funds, educational and administrative allowance funds, and patents, copyrights, and royalty funds. (See section L. Banner Fund Type Table)

Journal entry – Journal transactions used to record original entries or adjustments and corrections to previously posted transactions. The debit and credit amounts on the journal transaction must equal.

Lapse period – The period from July 1, 2010, through August 31, 2010, as it pertains to the expenditure of FY10 state appropriated funds. Encumbrances as of the end of FY10 period 12, on FY10 state funds must be paid during the lapse period.

Memo encumbrances – Encumbrances created by units to reserve funds during the current fiscal year. Memo encumbrances will not roll forward to FY11.

Other non-state funds – Includes federally appropriated funds, gift funds, grant and contract funds, self-insurance funds, and plant funds. (See section L. Banner Fund Type Table)

Period 12 – The period of June designated for departmental processing of FY10 transactions in Banner. The period closes on July 17, 2010.

Period 14 – The accrual period in June designated for OBFS-only processing in Banner. The period closes on July 31, 2010.

Practice plans – Medical Service Plan/Dental Service Plan/Nursing Service Plan/Occupational Health Service Plan are plans approved by the Board of Trustees under the State of Illinois statutes to bill and collect for health care professional services provided at University facilities.

Reservations – Memorandum entries in the current fiscal year to set-aside funds for future expenditures. All reservations (requisitions) on FY10 state funds will be deleted on June 30, 2010. Reservations on other funds will be rolled into FY11 on July 17, 2010.

Self-supporting funds – Funds, including service departments, storerooms, auxiliary enterprises and revolving funds, that depend upon self-generated income (sales) to support their operations. (See section L. Banner Fund Type Table)

Sponsored project funds – Funds provided by entities outside the University, which have a defined scope or objective, and include reporting requirements.

Sponsored project overdrafts – Expenditures exceeding the sponsored project award amount including the sum total of all funds related to the project.
E. DISPOSITION OF FUND AND BUDGET BALANCES AS OF JUNE 30

1. State Funds

Final FY10 state budget balances available and non-personal services encumbrances will be rolled forward to FY11 on the prior fiscal year fund 100010 to facilitate the payment of valid obligations related to FY10 during the lapse period months of July and August. Vouchers paid from state funds during the lapse period that liquidate valid recorded encumbrances outstanding as of June 30, 2010, will be posted to the FY10 state fund in fiscal year 2011. Balances that remain unexpended on these lapse period funds, as of August 31, 2010, will not be available after that date.

Units must make every effort to fully expend their state balance by year-end. The University is significantly limited in its ability to carry funds from one year to the next. Any remaining balance should be the result of deliberate planning. The Provost Offices and OBFS Budget Offices will regularly review the size of campus-wide carryover balances to determine whether restrictions are warranted.

Campus units anticipating large year-end balances should contact their OBFS Budget Office to arrange for the carryover or reassignment of funds. At the discretion of campus administration, balances left at year-end will automatically be reassigned to the appropriate campus unit. College budget offices may request that these balances be reassigned to the unit generating the balance. Colleges may also request the reassignment of large, unanticipated balances. University Administration (UA) units wishing to carryover funds must contact the UA budget contact.

Campus units should work with their OBFS Budget Office before June 30, 2010, to eliminate any overdraft (negative BBA) in a department's state fund. At year-end, the campus and University Administration units are considered to be in an overdraft position if the sum of aggregate unit budget balance available (BBA) is negative.

If an overdraft exists, it may be eliminated by:

   a)Transferring state assigned budget within the college or unit.
   b) Transferring expenses to other appropriate departmental non-state funds.
   c) Canceling or transferring purchase orders and/or other encumbrances to non-state funds.
   d) Making a budgetary exchange before June 30, 2010, through the OBFS Budget Office, of departmental ICR funds to state funds to cover the overdraft.

During the last week of July, the OBFS Budget Office will, when necessary, eliminate overdrafts within colleges and major administrative units by transferring expenditures to other funds or lapsing institutional funds.

Remember that the budget balance available is based on both actual expenditures to date and unpaid encumbrances. It is very important that you review the accuracy of your non-personal services encumbrances shown on the May statements and those recorded during June. Any necessary additions and/or corrections should be made no later than June 30, 2010. Any salary encumbrances remaining on state funds after the accrued payrolls are calculated in July will be eliminated automatically before the final state budget rollup balances are reviewed.
Once August period 02 is closed in Banner, no more transactions will be allowed on the FY10 state fund code 100010. Users should carefully monitor their lapse period transactions and spending in order to make any necessary corrections before the month of August is closed.

2. **Institutional Funds - Governed by University Guidelines - Balances Forward**

State of Illinois Legislative Audit Commission *University Guidelines* define the allowable balances that can be carried forward. For purposes of the carry forward calculation, institutional funds include indirect cost recovery and cost of educational and administrative allowances. On an overall institutional basis, these combined unencumbered balances cannot exceed 30% of the current year's budget (FY10) for these funds. Accurate encumbrances are equally important in determining excess institutional funds as they are in determining excess state funds. Only June 30 encumbrances that are actually paid during the lapse period (July 1, 2010 to August 31, 2010) will be considered valid in making the excess funds calculation.

Encumbrances will be rolled forward into FY11 on July 17, 2010. Budget balances available will be rolled forward as of July 31, 2010, into the appropriate FY11 institutional funds.

FY10 institutional budget itself will not be carried forward. However, FY11 budgets will be composed of two components:

- a) Departmental allocations and earnings estimate recorded in Budget Development for FY11, and
- b) An unencumbered/adjusted balance forward, which is the amount of the carryover.

3. **Self-Supporting Funds – Governed by University Guidelines**

The State Finance Act and the Legislative Audit Commission *University Guidelines* require a review of all service, storeroom, auxiliary enterprise and revolving funds to determine the reasonableness of cash balances. Excess cash balances must be lapsed to the University Income Fund. The accuracy of general ledger balances is extremely important, as the general ledger statements are used in the calculation of excess funds. Units operating these activities must complete the electronic Fact Sheet (see Fact Sheet Requirements after this section). The Fact Sheet is subject to audit by the independent Certified Public Accounting firm engaged by the Auditor General of the State of Illinois. Before completing the Fact Sheet, the June period 12 financial statements should be reviewed carefully to determine the necessity of year-end closing entries. The Fact Sheet should also be reviewed carefully by a supervisor before finalizing and submitting to University Accounting and Financial Reporting.

Chicago campus hospital and ambulatory units are not required to complete individual fact sheets. Information will be consolidated centrally.

4. **Practice Plan Funds**

Units with operating responsibilities for practice plan funds must complete the electronic Fact Sheet (see Fact Sheet Requirements after this section). The Fact Sheet is subject to audit by the independent Certified Public Accounting firm engaged by the Auditor General of the State of Illinois.

Before completing the Fact Sheet, carefully review June period 12 financial statements to determine the need for year-end closing entries. The Fact Sheet should also be reviewed carefully by a supervisor before finalizing and submitting to University Accounting and Financial Reporting.
MSP units – Fact sheets will be prepared and submitted to UAFR - University Accounting Services as follows:

Receiveable related items: Central MSP Office
Other items: Departmental MSP Offices

DSP/NSP/OHSP units – Fact sheets will be prepared by the responsible college Dean’s office.
FACT SHEET REQUIREMENTS

Fact Sheet data is required from all departments with self-supporting (all campuses) and practice plan (UIC and UIUC) funds to ensure that the Banner accounting records accurately reflect their financial condition as of June 30, 2010. Not all accrued transactions are recorded in our normal accounting process and must be captured on Fact Sheets. OBFS UAFR - University Accounting Services will post the information reported on the Fact Sheets to Banner. **A FACT SHEET CONTAINING THE FOLLOWING INFORMATION FOR EACH SERVICE, STOREROOM, AUXILIARY ENTERPRISE, REVOLVING, OR PRACTICE PLAN FUND MUST BE SUBMITTED USING THE WEB APPLICATION LOCATED ON THE OBFS-UAFR WEBSITE (http://www.obfs.uiillinois.edu/accounts/yearend.shtml) BY 5:00 P.M. ON JULY 21, 2010. Fact Sheets are not required for terminated funds. A separate Fact Sheet should be prepared for each fund.** The Fact Sheet should also be reviewed carefully by a supervisor before finalizing and submitting to University Accounting and Financial Reporting.

Job aids to use the electronic Fact Sheet are available at the link above. Questions concerning the Fact Sheet requirements may be directed to Linda McCaffrey 217-206-7848, Rich Rebot 312-996-5960, or Roger Wade 217-333-9138.

The electronic Fact Sheet contains the following elements:

1. Fund, description, and individual's name and phone number to contact with questions.
2. Indicate any change from FY09 in activity(ies) for which the fund is being used.
3. Indicate the approximate percentage of total income to your fund that is funded by each source.

```
SOURCE    %
University Departments
Students
Staff
General Public
Other (please describe)
```
4. Indicate if no information needs to be reported (based on the questions below).
5. Is a petty cash or change fund used in connection with this activity? If so, what is the size of the fund and how was it established?
6. Are inventories for resale of materials, supplies, merchandise, or inventoriable items involved in the operations? If so, state a total inventory amount **as of June 30, 2010,** and CFOAP, and provide details of the quantity and original cost (not selling price) supporting this figure. (When publications are included, indicate the date of publication in order for us to devalue the publication inventory 25% each year after the current fiscal year.) Indicate whether perpetual or periodic inventory system is used for each inventory amount listed. Please access the Business and Financial Policies and Procedures Sections 5.8, 13.6.1 and 13.6.2 for further explanation.
7. Itemize accounts receivable from sources external to the University. **The source, CFOAP, and amount must be listed.** Do not include accounts receivable already posted to your fund as of the June period 12 statements available on July 20, 2010.
8. List any accounts receivable from #7 that might not be 100% collectible. Include an estimate for allowance for doubtful accounts.
9. Itemize deferred income by CFOAP. Income collected in this fiscal year (FY10) for goods/services to be provided in the next fiscal year (FY11) is classified as deferred income. For example, monies collected before June 30, 2010, for subscriptions or publications to be issued July 1, 2010, or after is deferred income.
10. Itemize accounts payable for amounts due vendors, suppliers, etc., for goods or services received as of June 30, 2010, that have not already posted to your fund as of the June period 12 statement available on July 20, 2010. The vendor, CFOAP, and amount must be listed.
11. Itemize prepaid expenses by CFOAP. Amounts charged to this fiscal year (FY10) for which goods or services will be received in the next fiscal year (FY11) are classified as prepaid expenses.
12. Itemize any accounts receivable from state agencies (which should also included in #7).
13. Itemize any accounts payable from state agencies (which should also included in #10).
14. If the fund is a storeroom or service activity (fund type 3E) located on the Urbana campus, indicate the date when the rate(s) was reviewed by your department and/or submitted to OBFS Governmental Costing for a formal review as required by OBFS Policies & Procedures Section 13.6.2.
5. Gift and Endowment Income Funds

Departments must clear all overdrafts on all types of gift and endowment income funds by May 28, 2010. Gift and endowment income funds are administered centrally by UAFR - University Accounting Services located in Urbana. For assistance contact Timisha Luster at 217-333-9147, 111 E. Green Street, MC-597, or tluster@uillinois.edu.

6. Grant and Contract Funds

All sponsored project overdrafts (funds 400000 through 599999) should be cleared by May 28, 2010, unless the project will be continued with additional funds or prior arrangements have been made with the Grants and Contracts Office (Request for Anticipation Fund, Form GC70). During June, the Grants and Contracts Office will transfer unauthorized overdrafts to departmental funds.

7. Other Non-State Funds

General ledger balances remaining after the closing of period 14 on July 31, 2010, will be carried forward. Balances in inactive funds and overdrafts should be eliminated before June 1 to avoid carrying such balances forward unnecessarily into fiscal year 2011. Departments should zero out all inactive funds by May 28, 2010 and request the fund be terminated by emailing CFOAPALMAINTENANCE@uillinois.edu.

F. PROCEDURES FOR THE ENCUMBRANCE OF AND PAYMENT FROM FY10 FUNDS

1. Internal Transactions

State regulations prohibit any agency from creating an encumbrance with itself. Therefore, departments may not create encumbrances for stores and service transactions. All stores and service vouchers chargeable to FY10 state funds must be entered into Banner by the close of business on July 16, 2010. This is also the last date for processing FY10 feeder system transactions into Banner. However, users are strongly encouraged to post all transactions earlier if possible. Common stores and service vouchers are those related to Physical Plant, Campus Stores, other storerooms, duplicating, telecommunications, and information technology services, and various auxiliary activities. Purchases from these units must be completed (ordered and delivered) by June 30 in order for the purchase to be charged to FY10 funds. When transferring expenditures that include equipment account codes between FY10 funds, see section J – Fixed Asset Accounting.

2. Encumbrance of FY10 Funds

a) Purchase Orders

Completed and approved requisitions for purchases of goods and services that are to be charged to your FY10 budget must be received by the Purchasing Division by the dates listed below to ensure the encumbrance of FY10 funds. If the deadline dates indicated below are not met, Purchasing cannot guarantee that your transaction will be completed prior to July 1. Requisitions received by the Purchasing Division for which encumbrances cannot be entered by June 30, 2010, will be charged to FY11 funds.
<table>
<thead>
<tr>
<th>Amount or Type of Requisition</th>
<th>Deadline for Receipt by Purchasing</th>
</tr>
</thead>
</table>
| $70,100 to $2,499,999 for construction and construction-related services (excluding professional services)  
$50,000 to $999,999 for commodities and general services  
$20,000 to $999,999 for professional and artistic services | March 26, 2010                     |
| Up thru $70,099 for construction and construction-related services (excluding professional services)  
Up thru $49,999 for commodities and general services  
Up thru $19,999 for professional and artistic services | June 1, 2010                       |
| All iBuy requisitions from $5,000 to $49,999                                        | June 1, 2010                       |

Purchase orders issued after July 1 will be encumbered against and charged to your FY11 budget.

Renewable and multi-year purchase orders present unique complications at year-end. Invoices dated prior to July 1, 2010, will be financed from FY10 funds. Invoices dated July 1, 2010, and thereafter are chargeable to FY10 funds only if the call (order) for the goods or services was placed prior to July 1, 2010. If the call (order) for the goods or services occurred after June 30, 2010, then payment of the invoice must be financed with FY11 funds on a new Banner purchase order effective in FY11.

Adjustments to purchase order (PO) encumbrances must be made using a change order to the original purchase order. Journal vouchers cannot be used to adjust PO encumbrances because the changes will not be reflected properly on the purchase order. A written request or email requesting the necessary adjustment to the purchase order should be sent to the responsible buyer by July 14. Requests for increases in purchase order encumbrances, particularly on standing orders, should allow for a sufficient remaining encumbrance amount to cover payment for goods or services requested through the end of FY10. Since any remaining standing order encumbrances are closed at the end of the fiscal year lapse period, the Purchasing Division will not initiate change orders to reduce encumbrances on standing orders.

b) Contracts and other non-Purchase Order Encumbrances

Contracts encumbering FY10 state and non-state funds for services provided in FY10 must be executed by June 30, 2010, and prior to the commencement of services. Contracts for professional and artistic services may be encumbered against FY10 state funds only if the services, or the portion of the services to be funded from FY10 funds, will be completed prior to July 1, 2010. Professional and artistic services for $20,000 or more are subject to a competitive selection process.

Contracts requiring a competitive selection process must be received in the Purchasing Division in accordance with dates shown in Section C. Calendar of Critical Dates.
Contracts executed after June 30, 2010, will be charged to FY11 funds.

Professional and artistic services must be performed on or before June 30 in order to be paid from FY10 state funds during the lapse period. Services that are encumbered but not yet performed by June 30 cannot be paid from FY10 state funds and the encumbrance should be removed.

Locally funded contracts under $5,000 encumbering FY10 funds for services in FY10 should be submitted by June 30 to University Payables. Contracts executed after June 30, 2010, for services in FY11 will be chargeable to FY11 funds.

Approved invoices payable from FY10 state appropriations must be received in University Payables by August 10, 2010, to ensure payment from state funds during the lapse period.

c) Travel and Miscellaneous Vouchers

Every effort should be made by the unit to forward vouchers for travel taken or goods/services received prior to July 1, 2010, to University Payables no later than July 21 in order for the expenses to be recorded in FY10. In those situations where it is impossible to submit the vouchers by July 21, encumbrances should be entered to the extent that goods and/or services will be received and/or travel performed but not paid by June 30, 2010. Therefore, any goods/services received or travel taken prior to June 30 must be encumbered against FY10 state funds (if available) in order to be paid from FY10 state funds after June 30.

d) Encumbrances and Reservations

Any encumbrances outstanding in Banner as of FY10 (ending July 17) will be rolled forward to FY11. Reservations on state funds will not be rolled forward to FY11.

3. Payment of FY10 Encumbrances after June 30

State law limits the payment of prior year state-funded encumbrances to the lapse period (July 1 - August 31, 2010). To meet the lapse period deadline for state-funded encumbrances, University Payables must receive approved vouchers by Monday, August 10, 2010. The Office of Business and Financial Services will exercise due diligence in expediting shipments and vendor invoices. If payment of outstanding FY10 state encumbrances during the lapse period is not possible, payment will be made from a department's FY10 local or institutional fund. Payment, in such cases, cannot be charged to either FY10 or FY11 state funds.

Payments from non-state funds that liquidate outstanding encumbrances as of June 30, 2010, are not bound by the lapse period time frame. However, under the Legislative Audit Commission University Guidelines, unexpended institutional funds (not including patents and royalties) and self-supporting funds may be subject to lapse to the income fund.

NOTE: Units should review the Receipts Required Report on the OBFS Purchases Reports Web page at [http://www.obfs.uiuc.edu/obfs/home.cfm?level=2&path=purchases&xmldata=reports](http://www.obfs.uiuc.edu/obfs/home.cfm?level=2&path=purchases&xmldata=reports) to ensure that receiving reports are completed for any FY10 purchases requiring a receiving report prior to payment. Units must complete the receiving report by July 16 to have the expenditure recorded in FY10. Receiving reports for FY10 state-funded orders where the goods are received after June 30 must be completed by August 28 in order to be recorded in the lapse period.
G. ACCOUNTS RECEIVABLE

The following are critical dates for campus units that provide goods or services to students (SAR) and external customers (GAR) and utilize the OBFS University Student Financial Services and Cashier Operations to bill these customers. The deadline to submit manual charges/credits for FY10 is 5:00 p.m. on Wednesday, June 30, 2010. AR charges submitted after 5:00 p.m. on June 30, 2010, will post in FY11. However, A/R feeders must be submitted no later than Friday, June 25, 2010, to enable OBFS to process the transactions, record the receivable and revenue in FY10, and to allow departments to clear rejected transactions or batches by June 30, 2010.

H. CASH RECEIPTS/DEPARTMENTAL DEPOSITS

OBFS University Student Financial Services and Cashier Operations must receive all monies that are to be deposited into a University fund for FY10 by 2:00 p.m. on Wednesday, June 30, 2010. Cashier Operations cannot ensure that cash receipts or deposits received after the 2:00 p.m. deadline will be processed in FY10.

I. PAYROLL

Labor redistributions of FY10 payroll charges, excluding 2010 MN7, 2010 BW14 and 2010 BW15, must use a June transaction date and be approved (the labor redistribution should be at disposition 60) in Banner by 12 noon on July 8, 2010, to appear on the June preliminary statements or by 12 noon on July 15, 2010, to appear on the June period 12 statements. Labor redistributions involving accrued payrolls, 2010 MN7, 2010 BW14 and 2010 BW15, must also be entered and approved (the labor redistribution should be at disposition 60) in Banner by the time and dates indicated above; however, special instructions apply to enter the transaction date correctly. A Year-End Labor Redistribution Job Aid describing how to enter the transaction date for labor redistributions of accrued payrolls is available on the OBFS Training Center website at:
http://www.obfs.uillinois.edu/jobaids/JA_PE_YE_Labor_Redistributions_B7.3.pdf

Labor redistributions cannot be processed in June period 14. Units cannot process labor redistributions in FY11 pertaining to FY10 state funds.

The June period 12 financial statements will include an accrual for personal services performed (payroll charges) through June 30, 2010, and paid in July 2010. The FY10 accrued payrolls are 2010 BW14, 2010 MN7, and 2010 BW15. 100% of the BW14 pay event will be charged to FY10. 50% of the MN7 pay event will be charged to FY10 and the other 50% will be charged to FY11. The state funded portion for the 9 over 12 appointments on these accrued payrolls will not be split between fiscal years. The full amount will be charged to FY11. 30% of the BW15 pay event will be charged to FY10 and the other 70% will be charged to FY11.

All current year labor encumbrances will be liquidated and closed via an automated process on July 10, which is before 2010 BW15 posts in Banner. Users should be aware of this situation when examining their departmental budget balances available (BBAs) during the FY10 closing process. Multi-year labor encumbrances representing salary charges to be incurred in future fiscal years on grant and federal agriculture funds will not be liquidated.

Effective July 1, 2010, state appropriated funds on job labor distribution records (excluding 9/12 employees) will be converted automatically to the new year fund code (100011). Departments should review all job labor distribution records for non-state appropriated funds and make appropriate changes
for the new fiscal year before July 1, 2010.

The following guidelines explain changes to job records funded on state funds:

1. Jobs with 9/12 employee classes (AA, AB, BC, and BD) on state funds:
   a. If the effective date of the appointment is before 6/16/10, use FY10 state fund code (100010).
   b. If the effective date of the appointment is 6/16/10 or later, use FY11 state fund code (100011).

2. Jobs with non-9/12 employee classes on state fund code.
   a. If the effective date of the appointment is before 7/1/10, use FY10 state fund code (100010).
   b. If the effective date of the appointment is 7/1/10 or later, use FY11 state fund code (100011).

3. If a terminated job is reactivated, be sure that the state fund code used on the labor distribution record follows the guidelines above.

Effective July 1, 2010, all Federal Work Study funds on job labor distribution records will be converted automatically to the new year fund code.

J. FIXED ASSET ACCOUNTING

Fabricated equipment and construction will only be capitalized and depreciated in the Banner fixed asset module when the equipment or construction is completed and placed in service. Notification of equipment received (whether invoiced and paid for or not), fabricated equipment completed, software development projects completed, and construction completed as of June 30 must be reported to UAFR - University Property Accounting and Reporting by July 14. Equipment-related communications must be submitted via FABweb. Accrued liabilities for construction retainage and estimates of the cost of construction work completed but not billed must also be submitted to UAFR - University Property Accounting and Reporting by July 14.

Equipment acquired with FY10 funds must have associated acquisition attributes entered into FABweb and submitted to UAFR – University Property Accounting and Reporting no later than July 16.

Whenever journal vouchers transfer funding sources that use “tracked” fixed asset expenditure account codes, a separate debit and credit must be entered for each item of equipment originally purchased on the FOAPAL credited, and the Ptag/property control number of the associated asset must be recorded in the JV description, document reference field, or record text.

It is crucial that correct account codes are used on transactions, especially during July. Banner equipment codes are as follows:

<table>
<thead>
<tr>
<th>Dollar Value</th>
<th>Account Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>Not Tracked in Fixed Asset Module:</td>
<td></td>
</tr>
<tr>
<td>Equipment &lt;$100</td>
<td>122000-12499U</td>
</tr>
<tr>
<td>Equipment $100-$499</td>
<td>126nnn</td>
</tr>
<tr>
<td>Administrative Software &lt;$100,000</td>
<td>1538nn</td>
</tr>
<tr>
<td>Research Software (any value)</td>
<td>1538nn</td>
</tr>
</tbody>
</table>
### Dollar Value

<table>
<thead>
<tr>
<th>Description</th>
<th>Account Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>Materials for Equipment Fabrication</td>
<td>128nnn</td>
</tr>
<tr>
<td>Tracked in Fixed Asset Module:</td>
<td></td>
</tr>
<tr>
<td>Equipment $500-$2499</td>
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<td>Equipment &gt;$4999</td>
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<td>Antiques/Historic Treasures &lt;$5000</td>
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<td>Firearms/weapons &lt;$5000</td>
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<td>Artwork &gt;$4999</td>
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<td>Administrative Software &gt;$99,999</td>
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### K. GRANT AND CONTRACT FUNDS

For State of Illinois sponsored projects (funds 560000 through 599999), all fiscal year expenditures should be processed by July 16, 2010, or the dates designated in the Calendar of Critical Dates to insure inclusion of these expenditures on FY10 billings and reports.

New FY11 Federal Work Study funds have been established in Banner to use beginning July 1, 2010. Effective July 1, 2010, all Federal Work Study funds on job labor distribution records will automatically be converted to the new year fund code. Index codes for the Federal Work Study program will be automatically updated as of July 1 to reflect the new fund codes. Departmental allocations using state funds will be updated with the new FY11 state fund code (100011). If other changes are needed, please contact your campus Grants and Contracts Office. The new FY11 funds are as follows:

- Urbana 498111
- Chicago 498211
- Springfield 498411

Facilities and Administrative Costs (Indirect Costs) and Tuition Remission will not be assessed in FY11 until FY10 is closed.
## L. BANNER FUND TYPE TABLE

<table>
<thead>
<tr>
<th>Funding Source and Type Description</th>
<th>Fund Type</th>
<th>Fund Range</th>
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<tbody>
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<td><strong>Current Unrestricted – State</strong></td>
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<td>State Approp-St Col and Univ Trust</td>
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<td>State Approp-Fire Prevention Fund</td>
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<td>University Income Fund Receipts</td>
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<td>Unrestricted Receivables/Payables</td>
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<td>Student Deposits and Other</td>
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<td>Self Insurance Programs</td>
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<td>Termination/Sick Leave Benefits</td>
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<td>Trust-Private Gifts</td>
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## Funding Source and Type Description

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