

FY20 Closing Procedures/ FY21 Opening Procedures

(SUBJECT TO REVISION IF REQUIRED BY LEGISLATIVE ACTION)



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A. Important Highlights

Fact Sheets for self-supporting and practice plan funds

- ◆ To ensure the appropriate general ledger accrual entries are made in Banner for fiscal year-end, it is imperative that Fact Sheets are carefully completed for all self-supporting funds and DSP/NSP/OHSP practice plan funds. Please ensure the Fact Sheet contains accurate information for all activities described in [Section D-5. Fact Sheet Requirements](#).

Closing periods/statements

- ◆ The University has two FY20 year-end closing periods (Period 12 and Period 14) to facilitate the recording of all FY20 transactions in the Banner general ledger. Period 12 will close on July 18, 2020; Period 14, which is restricted to certain OBFS users, will close on August 1, 2020.
- ◆ June 30 statements will be available for Period 12 and Period 14; in addition, preliminary statements that include June transactions posted through July 11, 2020, will be provided to assist with year-end review prior to the closing of Period 12.

Posting journal voucher entries to the proper fiscal year

- ◆ FY20 and FY21 will both be available for processing transactions during the month of July. Therefore, special care must be taken to ensure entries posted in July are recorded in the proper fiscal year.
- ◆ When posting journal vouchers, the transaction date used determines which fiscal year the transaction will post. Banner journal voucher forms (FGAJVCD, FGAJVCM, and FGAJVCQ) automatically default to the current calendar date as the transaction date. **Therefore, journal vouchers entered in July will post in FY21 unless the transaction date is manually changed to a June date. For a transaction to post in FY20, you must manually change the transaction date to a June 2020 transaction date.**

Rolling FY20 balances to FY21

- ◆ On July 18, open encumbrances, requisitions and purchase orders will roll forward to FY21 and general ledger balances will roll to establish FY21 beginning balances. Transactions posted to FY20 by OBFS between July 19 and August 1 will be added to FY20 balances and automatically update FY21 beginning balances.
- ◆ Units will not be permitted to post any FY20 transactions after the close of June Period 12 (July 18).
- ◆ General ledger and accounts payable feeders for FY20 must be submitted no later than July 17. However, users are strongly encouraged to post feeders earlier to enable corrections to be made if needed.
- ◆ Remaining FY20 budget balances will roll to FY21 on August 1, 2020.

FY20 Closing Procedures / FY21 Opening Procedures

Use of state fund codes during July and August

- ◆ State fund codes relate to a specific appropriation year. State funds have the appropriation year as a part of the assigned Banner fund code such that the last two digits represent the appropriation year. For example, FY20 state appropriation fund codes end in 20 (such as 100020) and FY21 fund codes end in 21 (such as 100021).
- ◆ Appropriation year 2020 transactions must therefore be assigned to appropriate FY20 fund codes ending in 20 and appropriation year 2021 transactions must be assigned to appropriate FY21 fund codes ending in 21.
- ◆ Effective June 30, 2020, FY20 state fund codes in iBuy will be inactivated.
- ◆ Effective July 1, 2020, index codes and fund defaults that include FY20 state fund codes will be converted automatically to include corresponding FY21 state fund codes ending in 21. **Therefore, beginning July 1, anyone using index codes or fund defaults to record FY20 state fund entries must manually enter or change the automatically populated fund code to the FY20 fund code ending in 20.**
- ◆ Effective July 1, 2020, units with iBuy profiles that contain the FY20 state fund as a part of their default CFOAPAL must **manually update** their iBuy profile by changing the default fund code 100020 to 100021.
- ◆ Effective July 1, 2020, appointments (other than 9/12) paid on state funds will automatically be converted on job labor distribution records from the FY20 fund codes to the FY21 fund codes. State funded 9/12 appointments will be assigned the FY21 fund code using a June 16, 2020 effective date.
- ◆ Effective July 1, 2020, P-Card default CFOPs on state funds will be converted automatically from the FY20 fund code to the FY21 fund code ending in 21.
- ◆ Effective July 1, 2020, FY21 state-funded project codes related to the Travel and Expense Management system (TEM) will automatically be created.
- ◆ Any unreconciled P-Card and T-Card transactions still on FY20 state funds at the end of Period 12 (July 18th) will be converted automatically from the FY20 fund code to the FY21 fund code.

Use of work study fund codes

- ◆ Effective July 1, 2020, the last two digits of the Federal Work Study funds will change from 20 to 21 to reflect the new fiscal year.
- ◆ The FY21 Federal Work Study funds are 498121 (Urbana), 498221 (Chicago), and 498421 (Springfield).
- ◆ Effective July 1, 2020, payroll appointments paid on Federal Work Study funds will be automatically converted on job labor distribution records from the FY20 to the FY21 fund code ending in 21.

Standard Finance Reports in FY21

- ◆ The most recent data for Standard Finance Reports in the distribution tool My-UI-Financials and, as well as the Standard Finance Reports generated via EDDIE, will only display FY20 reports until FY20 is closed. July (FY21) activity will not be displayed until FY20 is closed.
- ◆ Permissions set at the CFOP level with the Standard Finance Reports distribution tool My-UI Financials will have the state funded CFOP's, as well as work study CFOP's, roll to the new-year fund codes automatically on July 1.

B. Contacts

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C. Calendar of Critical Dates & Deadlines

Note: Critical dates related to Purchasing are included in [Section E: Procedures for the Encumbrance of and Payment from FY20 Funds](#).

May 17, 2020

Sponsored Programs Administration

Clear overdrafts in sponsored project funds (400000 through 599999); unless the project will be continued with additional funds as documented on an approved Request for Anticipation Fund (Form GC70) or prior arrangements have been made with the Sponsored Programs Administration.

May 19, 2020

Year End Opening/Closing Procedures Webinar

[Register](#) for this webinar or go to the OBFS Training Center.

June 1, 2020

Inactive Funds

Departments zero out all inactive funds and submit requests for their termination to uas@uillinois.edu. Balances in inactive funds should not be carried forward unnecessarily into the next fiscal year.

June 3, 2020

Year End Opening/Closing Procedures Webinar

[Register](#) for this webinar or go to the OBFS Training Center.

June 5, 2020

Purchasing-State Fund Orders

All state fund orders must be approved and posted to Banner to ensure FY20 state funding. Allow time for requisitions to pass through iBuy departmental approval queues. Departments should follow up on all orders to ensure the department executes approvals in time to permit posting the orders in Banner.

June 9, 2020

Year End Fact Sheet Webinar

[Register](#) for this webinar or go to the OBFS Training Center.

June 12, 2020

Gift Funds

To return accumulated funding from a Banner gift fund (fund type 4M) to the University of Illinois Foundation (UIF) for reinvestment into a UIF endowment or quasi-endowment, complete a "[Return of Gift Funds to UI Foundation](#)" form (which is located within the "Fund" section of the UIF webpage at <https://online.uif.uillinois.edu/pages/forms>). The completed form must be submitted to UIF (as instructed within the yellow box on the form) by **5:00 p.m. on Friday, June 12**. UIF will then review the request for appropriateness. If approved, UIF will send the approved form to UAFR for processing. For further details, refer to [Section 11.8](#) of [Business and Financial Policies and Procedures](#).

University Payroll & Benefits

Prior period pay adjustments submitted and reviewed in PARIS by 5:00 p.m. will be paid on Friday, June 19, 2020.

June 16, 2020

University Payroll & Benefits

BW13 payroll calculation will run in the evening. Department approvers must complete time entry payroll approvals by noon. Superusers complete payroll time entry and approvals by 5:00 p.m.

June 16, 2020 (continued)

University Payroll & Benefits - State Funds

Conversion of state fund code 100020 to 100021 for state funded 9/12 payroll jobs with a June 16, 2020 effective date.

June 17, 2020

University Payroll & Benefits

Current pay period adjustments must be submitted through PARIS by 10:00 a.m. on June 17, 2020.

June 18, 2020

Accounts Receivable

Submit accounts receivable (SAR & GAR) feeders for FY20 by 5:00 p.m. to allow departments to clear rejected transactions by June 30, 2020.

June 19, 2020

CFOAPAL Termination

Last day to submit CFOAPAL termination requests to uas@uillinois.edu for FY20. Requests received after June 19 will be processed in August after the fiscal year end close is completed.

Quasi-Endowment Funds

Request reinvestment of accumulated University endowment income fund cash balances to quasi-endowment funds to UAFR-Administrative Accounting.

University Payroll & Benefits

Prior period pay adjustments submitted and reviewed in PARIS by 5:00 p.m. will be paid on Friday, June 26, 2020.

June 22, 2020

Campus Store Orders

Submit orders to Campus Stores for equipment and supplies, including purchases made through GAR. These orders must be submitted by 5:00 p.m. in order to be charged to FY20 funds.

June 26, 2020

University Payroll & Benefits

Prior period pay adjustments submitted and reviewed in PARIS by 5:00 p.m. will be paid on Friday, July 3, 2020.

June 29, 2020

Gift Funds

To ensure gift revenue is properly recognized in FY20, all FY20 donations need deposited by **June 29** through the University of Illinois Foundation (UIF) using the proper gift transmittal form, which can be found on UIF's [Forms](#) webpage.

June 30, 2020

Last Day of FY20

Refer to critical dates in July 2020 for processing, adjusting, and closing entries for the final June 2020 Banner financial record.

Accounts Receivable

Submit Banner Accounts Receivable (SAR & GAR) manual charges and credits for FY20 by 5:00 p.m. Online Accounts Receivable charges and credits submitted after deadline will be posted in FY21.

Cashier Operations

Submit cash receipts, departmental deposits, and payments for general accounts received on or

June 30, 2020 (continued)

before June 30 to OBFS University Bursar Cashier Operations by 2:00 p.m. to ensure processing in FY20.

Gift and Endowment Income Funds

Departments must clear all overdrafts in gift and endowment funds.

Purchasing

All requisitions (Banner and iBuy) remaining on FY20 state funds will be canceled.

FY20 state fund 100020 will be inactivated in iBuy. All FY20 state fund orders should be approved and removed from iBuy department approval requests.

University Payroll & Benefits

BW14 payroll calculation will run in the evening. Department approvers must complete time entry payroll approvals by noon. Superusers complete payroll time entry and approvals by 5:00 p.m.

July 1, 2020

First Day of FY21

Federal Work Study

The last two digits of the Federal Work Study funds will change from 20 to 21 to reflect the new fiscal year.

Federal Work Study funds reported on job labor distribution records will be converted automatically to the FY21 funds ending in 21.

Financial Reports

Financial data in My-UI Financials and EDDIE will only display FY20 until FY20 is closed. July (FY21) activity will not be displayed until FY20 is closed.

Permissions set at the CFOP level in My-UI-Financials will have the state funded and work study CFOP's rolled to the new-year fund codes automatically on July 1.

Journal Vouchers

Manually change Banner transactions to a June date for journal vouchers that should post in FY20. Banner will default transaction dates to July. Failure to manually modify the date will result in posting the transaction in FY21.

iBuy

FY21 state fund code 100021 activated in iBuy. iBuy user personal profiles that include FY20 state fund code as part of their default CFOAPAL setting must be manually updated to change the default code from 100020 to 100021.

State Funds

Beginning of lapse period (refer section [Definitions](#))

Manually change the automatically populated fund code from 100021 to 100020 for state fund transactions relying on index codes to post to the appropriation year of 2020 state fund transactions. State fund codes are specific to the fiscal year; FY20 state fund codes end in 20 (such as 100020) and FY21 state fund codes end in 21 (such as 100021). All index codes that include a FY20 state fund code will be automatically changed to the related FY21 state fund code.

State funded payroll appointments (excluding state funded 9/12 appointments) will be converted automatically on job labor distribution records to the FY21 state fund code ending in 21.

July 1, 2020 (continued)

Labor Encumbrances

Labor encumbrance process disabled until July 18. As a result, users will not see FY21 labor encumbrances post in Banner until after July 18.

P-Card

P-Card default CFOP codes that include an FY20 state fund code will be automatically converted to FY21 state fund code ending in 21. The coding for P-Card purchases involving state funds needs to be reviewed carefully during June and July. Purchases made in June must use fund code 100020 and purchases in July must use fund code 100021.

Travel and Expense Management System

Travel and Expense Management system (TEM) project codes that include an FY20 state fund will be copied and new project codes created to reflect the FY21 state fund code ending in 21. TEM documents (including T-Card) involving state funds need to be reviewed carefully during June and July. Travel/purchases made in June must use fund code 100020 and travel/purchases in July must use fund code 100021.

University Payroll & Benefits

Current pay period adjustments must be submitted through PARIS by 10:00 a.m. on July 1, 2020.

University Property Accounting and Reporting

Report fabricated equipment completed as of June to UAFR - University Property Accounting and Reporting.

Assign proper entity code to equipment as applicable. Equipment used directly in the operation of a specific self-supporting fund's activity needs to have that self-supporting fund's same exact entity code assigned (refer to Section [Definitions](#))

July 3, 2020

University Property Accounting and Reporting

Report construction completed as of June 30 to UAFR-University Property Accounting and Reporting.

Travel and Expense Management System

Submit all FY20 purchase order related invoices and other invoices, which are not appropriate to process via TEM, regardless of funding source, to University Payables by 5:00 p.m. in order to post in FY20 via the Banner A/P system.

All travel and other reimbursement expense reports for travel or purchases made prior to July 1, regardless of funding source, must be departmentally approved in TEM in order to post in FY20.

July 4, 2020

Labor Encumbrances

Current year labor encumbrances will be liquidated. Users should be aware of this event when monitoring their departmental budget balances available (BBAs) during the FY20 closing process and carefully monitor their BBAs during this time period.

Note: The multi-year labor encumbrances representing salary and fringe charges to be incurred in future fiscal years on grant and federal agriculture funds will **not** be liquidated.

July 6, 2020

University Property Accounting and Reporting

Submit retainage fees and payables on construction contracts to UAFR – University Property Accounting and Reporting for posting in FY20.

July 7, 2020

University Payroll & Benefits

MN7 payroll calculation will begin this evening.

Year End Fact Sheet Webinar

[Register](#) for this webinar or go to the OBFS Training Center.

July 8, 2020

University Payroll & Benefits

Current pay period adjustments must be submitted through PARIS by 10:00 a.m. on July 8, 2020.

Non-Monetary Exchange Transactions

Non-Monetary Exchange transactions should ideally be reported in the same month in which they occur. However, if you have any unreported non-monetary exchange transactions for FY20 business, please ensure that a [Report of Non-Monetary Exchanges](#) is properly completed and submitted to UAFR by 5:00 PM on Wednesday, July 8. For further details regarding non-monetary exchange transactions, please refer to [Section 13.5](#) of the Business and Financial Policies and Procedures.

Fact Sheet Open Lab-UIC

[Register](#) for this open lab or go to the OBFS Training Center.

July 9, 2020

Fact Sheet Open Lab-UIUC

[Register](#) for this open lab or go to the OBFS Training Center.

July 10, 2020

University Payroll & Benefits

Prior period pay adjustments submitted and reviewed in PARIS by 5:00 p.m. will be paid on Friday, July 17, 2020.

Labor Redistributions

Labor redistributions of FY20 payroll charges must use a June transaction date and be approved (the labor redistribution must be at disposition 60) in Banner by 5:00 p.m. to appear on the June preliminary statements.

Fact Sheet Open Lab-UIS

[Register](#) for this open lab or go to the OBFS Training Center.

July 11, 2020

Preliminary Financial Statements

Cut off to post transactions that will appear on June preliminary statements.

July 13, 2020

Preliminary Financial Statements

Banner statements for June transactions posted through July 11, 2020, will be available in Mobius View. These statements will include payroll charges for Biweekly Pay Event 14 (BW14). Users should be aware of this situation when analyzing their preliminary statements.

July 14, 2020

University Payroll & Benefits

BW15 payroll calculation will run this evening. Departmental approvers must complete payroll time entry approvals by noon. Superusers must complete payroll time entry and approvals by 5:00 p.m.

July 15, 2020

University Payroll & Benefits

Current pay period adjustments must be submitted through PARIS by 10:00 a.m. on July 15, 2020.

July 16, 2020

Labor Redistributions

Last day to process FY20 labor redistributions. Labor redistributions of FY20 payroll charges, excluding 2020 MN7 and 2020 BW15, must use a June transaction date and be approved (the labor redistribution should be at disposition 60) in Banner by 5:00 p.m. to appear on the June Period 12 statements.

Labor redistributions involving 2020 MN7 and 2020 BW15 must be entered and approved (the labor redistribution should be at disposition 60) in Banner by 5:00 p.m. to appear on the June Period 12 statements; **however, special instructions apply to enter the transaction date correctly** (refer to [Section F. Payroll](#)).

July 17, 2020

Last Business Day of Period 12

Journal Vouchers and Feeders

Last day to process general ledger and accounts payable feeder system transactions into FY20. Users are strongly encouraged to process earlier if possible.

Last day to process adjustments to encumbrances in FY20. After encumbrances roll into FY21, Banner does not allow users to adjust these rolled encumbrances in FY20.

All FY20 journal vouchers must be entered into Banner by 5:00 p.m. After 5:00 p.m., users will not be able to complete the journal vouchers due to Banner year end security.

All FY20 transactions routed to approval queues, including general ledger and accounts payable transactions, must be approved by 5:00 p.m. to appear on FY20 statements.

All FY20 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.

Petty Cash

Post FY20 general encumbrances for petty cash and travel expenditures incurred but not reimbursed by 5:00 p.m. When possible, vouchers to reimburse these expenditures should be processed instead of recording encumbrances.

Budget

Requests for budget transfers to appear on Period 12 statements must be submitted to all university budget offices.

FABweb

Equipment acquired with FY20 funds must have associated acquisition attributes entered into FABweb and submitted to UAFR – University Property Accounting and Reporting by 5:00 p.m.

Sponsored Projects

Process FY20 expenditures for State of Illinois sponsored projects (funds 560000 through 599999) that require June 30 billings and reports by 5:00 p.m.

P-Card/T-Card

All P-Card and T-Card transactions with a transaction (swipe) date of June 30, 2020, or earlier, and which are reconciled and approved by the University by July 17, 2020, will be charged to FY20.

July 17, 2020 (continued)

Transactions, regardless of the transaction date, reconciled *after* July 17, 2020, will be charged to FY21. Any departmentally unapproved or unreconciled transactions using a FY20 state fund code will have the fund code changed automatically to the FY21 state fund code ending in 21.

July 18, 2020

June Period 12 FY20 Closed in Banner

General ledger balances, encumbrances, and reservations will roll to FY21.

Labor Encumbrances

FY21 labor encumbrance process activated.

July 20, 2020

Financial Statements

June Period 12 statements are available in My-UI-Financials, EDDIE, and Mobius View. This will include payroll accruals (FY20 portion of payroll paid in July) for Biweekly 15 (BW15) and Monthly 07 (MN7).

July 22, 2020

Fact Sheets Due

Submit Fact Sheets for all self-supporting and certain practice plan funds by 5:00 p.m. using the FY20 Year End Fact Sheet submission tool. The submission tool and other related resources may be accessed through the link below:

<https://www.obfs.uillinois.edu/accounting-financial-reporting/year-end-procedures/fact-sheets>

University Property Accounting and Reporting

Report completed software development projects to UAFR - University Property Accounting and Reporting.

Report equipment received as of June 30 but not paid to UAFR – University Property Accounting and Reporting.

July 29, 2020

Budget

Submit requests for budget transfers and exchanges involving state or institutional funds to the respective university Budget Office.

July 31, 2020

University Payables

Submit invoices and miscellaneous vouchers to be funded by FY20 state funds, for goods or services contracted for in FY20, but received or rendered after June 30, 2020, to University Payables or enter and approve in the TEM system (if appropriate).

August 1, 2020

June Period 14 FY20 is closed in Banner

June Period 14 will be closed after Banner processing has completed. Where applicable, operating ledger budget balances will roll to FY21.

August 3, 2020

Financial Statements

June Period 14 statements available in My-UI-Financials, EDDIE, and Mobius View. The FY21 beginning balances are static after the Period 14 closing.

My-UI-Financials Financial Data

August 3, 2020 (continued)

Month to date July (FY21) financial data will be available in the Standard Financials Reports distribution tool My-UI-Financials.

August 7, 2020

July Period 01 FY21 Closed in Banner

July Period 01 FY21 will be closed after Banner nightly processes are completed.

August 11, 2020

Financials Statements

July Period 01 FY21 statements available in My-UI-Financials, EDDIE, and Mobius View.

August 14, 2020

University Payables-State Funded Orders

Cut-off to complete in Banner receiving reports required for state-funded FY20 purchase orders where the goods are received after June 30 in Banner by 5:00 p.m. in order to post during the lapse period.

August 21, 2020

State Funds

Ensure that the majority of transactions for 2020 appropriation year State funds are reconciled, approved, and posted to Banner by 5:00 p.m. to ensure proper posting during the lapse period. This would include all operating ledger transactions (such as expenses on the OL) and general ledger transactions (such as accounts payable transactions).

No transactions will be allowed on the FY20 State fund (i.e., 100020 or any other FY20 special state fund) once August (period 02) business is officially closed. There are no exceptions.

Due to this strict requirement, users should carefully monitor their lapse period transactions in order to make any necessary corrections before the close of August business. For example, if any transactions relating to the subsequent fiscal year posted by mistake to the prior fiscal year's State fund (or vice versa), those errors would need corrected before the close of August business.

August 31, 2020

State Funds

The end of the lapse period for the FY20 State fund and the 2020 state appropriations. All FY20 State funds (such as 100020) will be terminated in Banner on this 8/31 date. After the close of business for August (period 02), there will be no more transactions allowed on the FY20 State funds, with no exceptions.

September 1, 2020

State Funds

Given that the lapse period for the prior appropriation year is now closed, all FY20 State-funded purchase orders on the FY20 State funds (such as 100020) will be closed.

In addition, all FY20 State-funded standing orders will be closed. Other standing orders will be closed based on individual review.

September 3, 2020

August Period 02 FY21 Closed in Banner

No transactions will be allowed on the FY20 state fund code 100020 once August Period 02 is closed.

September 8, 2020

Financial Statements

August Period 02 FY21 statements will be available in My-UI-Financials, EDDIE, and Mobius View.

D. Disposition of Fund and Budget Balances as of June 30

1. State Funds

The respective university Budget Office reviews state budget balances at fiscal year-end. They determine whether a state fund overdraft or surplus exists at each college/administrative-unit level based on the net budget balance available. They also provide guidance to college/administrative unit regarding the year-end state budget close process.

The budget balance available takes into account both actual expenditures to date and unpaid encumbrances. It is very important that you review the accuracy of your non-personnel services encumbrances shown on the May statements and those recorded during June. Any necessary additions and/or corrections to these encumbrances should be made **no later than July 17, 2020 (during FY20 Period 12)**. 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 by the Budget Office.

Final FY20 state budget balances available and non-personnel services encumbrances will be rolled forward to FY21 on the prior state appropriation year fund code 100020. This move will facilitate the payment of valid obligations related to FY20 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, 2020, will be posted to the FY20 state fund in fiscal year 2021. Balances that remain unexpended on these lapse period funds, as of August 31, 2020, will not be available after that date.

Once August Period 02 is closed in Banner, no more transactions will be allowed on the FY20 state fund code 100020. Users should carefully monitor their lapse period transactions and spending and make any necessary corrections to ensure available FY20 state fund appropriations are fully expended 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. Unencumbered balances, combined on an overall institutional basis, cannot exceed 30% of the current year's budget (FY20) for these funds. Accurate encumbrances are equally important for determining excess institutional funds, as they are for determining state funds available to be expended prior to the end of the lapse period. Only June 30 encumbrances that are actually paid during the lapse period (July 1, 2020 to August 31, 2020) will be considered valid in preparing the excess funds calculation.

Encumbrances will be rolled forward into FY21 on July 18, 2020. Budget balances available will be rolled forward as of August 1, 2020, into the appropriate FY21 institutional fund.

FY20 institutional fund budgets per se will not be carried forward. However, FY21 budgets will be composed of two components:

- Departmental allocations and earnings estimate recorded in Budget Development for FY21, and
- 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 departmental activity funds to determine the reasonableness of cash balances. Excess cash balances must be lapsed to the University Income Fund. Accurate balances in general ledger account codes are extremely important, as general ledger data are used to calculate self-supporting excess funds. Units with self-supporting activities must complete an electronic Fact Sheet for each self-supporting fund they operate (refer to [Section 5. Fact Sheet Requirements](#)). 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 whether year-end closing/adjusting entries are needed to reflect accurate accrual account code balances. The Fact Sheet should also be reviewed carefully by a supervisor before finalizing and submitting to University Accounting and Financial Reporting.

4. Practice Plan Funds

Units with operating responsibilities for practice plan funds must post certain accrual and deferral entries at fiscal year-end (refer to [Section 5. Fact Sheet Requirements](#)). 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 – Entries as listed below in [Section 5. Fact Sheet Requirements](#) are prepared and posted in Banner as follows:

Receivable related items: Central MSP Office

Other items: Departmental MSP Offices

DSP/NSP/OHSP units – Fact sheets are prepared by the responsible college Dean's office and submitted using the electronic Fact Sheet application for review and entry into Banner.

5. Fact Sheet Requirements – Self-Supporting and Certain Practice Plan Funds

Fact Sheet data is required from each department with self-supporting (all universities) or DSP/NSP/OHSP practice plan (UIC and UIUC) funds. Not all accrued transactions are recorded in our normal accounting process, and those that are not must be reported on Fact Sheets to ensure that the Banner general ledger records accurately reflect the fund's financial condition as of June 30, 2020. OBFS UAFR – University Accounting Services will post to Banner the information reported on the Fact Sheets.

A Fact Sheet for each service, storeroom, auxiliary enterprise, departmental activity, or DSP/NSP/OHSP practice plan fund must be submitted by 5:00 p.m. on July 22, 2020 using the FY20 Year End Fact Sheet Submission Tool, accessible using the following link:

<https://www.obfs.uillinois.edu/accounting-financial-reporting/year-end-procedures/fact-sheets>

A separate Fact Sheet should be prepared for each active fund. Fact Sheets are not required for terminated funds.

The Fact Sheet should be carefully completed and **the information needs to be accurate, regardless of dollar amount to report; there are no minimum dollar thresholds.** The Fact Sheet should also be reviewed carefully by a supervisor before finalizing and submitting them to University Accounting and Financial Reporting.

Job aids to use the electronic Fact Sheet are available at the link above. Refer to the Fact Sheet section on the [UAFR Who to Ask](#) list for questions concerning Fact Sheet requirements.

6. Gift and Endowment Income Funds

Departments must eliminate all overdrafts on all types of gift and endowment income funds by June 30, 2020. Gift and endowment income funds are administered centrally by UAFR – University Accounting Services. For assistance, please refer to the Gift Funds (Fund Type 4M) section of the [UAFR Who to Ask](#) list.

7. Grant and Contract Funds

Clear overdrafts in sponsored project funds (400000—599999) by May 17, 2020, unless the project will be continued with additional funds as documented on an approved Request for Anticipation Fund (Form GC70), or prior arrangements have been made with the Grants and Contracts Office. If efforts are not made to clear unauthorized overdrafts, the Grants and Contracts Office may transfer overdrafts to departmental funds.

8. Other Non-State Funds

General ledger balances remaining after the closing of Period 14 on August 1, 2020, will be carried forward. Balances in inactive funds should not be carried forward unnecessarily into fiscal year 2021. By May 29, 2020, departments should eliminate balances in all inactive funds and request the fund be terminated by emailing uas@uillinois.edu.

E. Procedures for the Encumbrance of and Payment from FY20 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 FY20 state funds must be entered into Banner by the close of business on July 17, 2020. This is also the last date for processing FY20 feeder system transactions into Banner. However, users are strongly encouraged to post all transactions earlier if possible to allow time for corrections. Common stores and service vouchers are those related to Physical Plant, Campus Stores, other storerooms, duplicating, telecommunications, 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 FY20 funds. When transferring expenditures that include equipment account codes between FY20 funds (refer to [Section J. Property Accounting & Reporting](#)).

2. Encumbrance of FY20 Funds

2a. Purchase Orders

Completed and approved requisitions for purchases of goods and services that are to be charged to your FY20 budget must be received by the Purchasing Division by the dates listed on the website below to ensure the encumbrance of FY20 funds. If the deadline dates indicated 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, 2020, will be charged to FY21 funds.

For the latest information on renewals visit the Purchasing Website.

<https://www.obfs.uillinois.edu/purchases/renewals>

For requests for Sole Source purchases and orders requiring Board of Trustees approval, documentation needs to be submitted to the Purchasing Division with sufficient time to meet special processing requirements and obtain the necessary approvals.

For the latest information on sole source purchasing visit the Purchasing Website.

<https://www.obfs.uillinois.edu/purchases/procedures-rules/sole-source-purchases/>

Purchase orders issued after July 1 will be encumbered against and charged to your FY21 budget.

Renewable and multi-year purchase orders present unique complications at year-end. Invoices dated prior to July 1, 2020, will be financed from FY20 funds. Invoices dated July 1, 2020, and thereafter are chargeable to FY20 funds only if the call (order) for the goods or services was placed prior to July 1, 2020. If the call (order) for the goods or services occurred after June 30, 2020, then payment of the invoice must be financed with FY21 funds on a new Banner purchase order effective in FY21.

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 June 1. 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 FY20. 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.

2b. Contracts and other non-Purchase Order Encumbrances

Contracts encumbering FY20 state and non-state funds for services provided in FY20 must be executed by June 30, 2020, and prior to the commencement of services. Contracts for professional and artistic services may be encumbered against FY20 state funds only if the services, or the portion of the services to be funded from FY20 funds, will be completed prior to July 1, 2020. Professional and artistic services for \$20,000 or more are subject to a competitive selection process.

Professional and artistic services must be performed on or before June 30 in order to be paid from FY20 state funds during the lapse period. Services that are encumbered but not yet performed by June 30 cannot be paid from FY20 state funds and the encumbrance should be removed.

Locally funded contracts under \$10,000 encumbering FY20 funds for services in FY20 should be submitted by June 30, 2020 to University Payables. Contracts executed after June 30, 2020, for services in FY21 will be chargeable to FY21 funds.

Approved invoices payable from FY20 state funds must be received in University Payables or be completed and approved in the Travel and Expense Management system (TEM) as appropriate, by July 31, 2020, to ensure payment from state funds during the lapse period.

2c. Expense Reports (Travel Reimbursements and Miscellaneous Payments) and Purchase Order Payments

Every effort should be made by the unit to ensure expense reports are completed and approved in the TEM system (if travel occurs prior to July 1, 2020) no later than July 3, 2020 in order for the expenses to be recorded in FY20. For those payment types that are not initiated in the TEM system and the goods/services were received prior to July 1, 2020, the invoice must be submitted to University Payables no later than 5 p.m. on July 3, 2020 in order for the expenses to be recorded in FY20.

2d. Encumbrances and Reservations

Any encumbrances outstanding in Banner as of FY20 Period 12 (ending July 18, 2020) will be rolled forward to FY21. Reservations on state funds will not be rolled forward to FY21.

3. Payment of FY20 Encumbrances after June 30

State law limits the payment of prior year state-funded obligations to the lapse period (July 1 – August 31, 2020). To meet the lapse period deadline for state-funded obligations, University Payables must receive approved State-funded invoices and expense reports by July 31, 2020. The Office of Business and Financial Services will exercise due diligence in expediting shipments and vendor invoices. If payment of outstanding FY20 state encumbrances during the lapse period is not possible, payment will be made from a department's FY21 local or institutional fund. Payment, in such cases, cannot be charged to either FY20 or FY21 state funds but will instead have to be charged to a different funding source such as institutional funds.

Payments from non-state funds that liquidate outstanding encumbrances as of June 30, 2020, are not bound by the lapse period timeframe. 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.uillinois.edu/purchases/reports/> to ensure that receiving reports are completed for any FY20 purchases requiring a receiving report prior to payment. Units must complete the receiving report by July 17, 2020 to have the expenditure recorded in FY20. Receiving reports for FY20 state-funded orders where the goods are received after June 30, 2020 must be completed by August 21, 2020 in order to be recorded in the lapse period.

F. Payroll

Labor redistributions of FY20 payroll charges must be approved (the labor redistribution should be at disposition 60) in Banner by 5:00 p.m. on July 10, 2020, to appear on the June **preliminary statements**, and by 5:00 p.m. on July 16, 2020, to appear on the June Period 12 statements. Redistributions, excluding 2020 MN7 and BW15, must use a June transaction date to post in FY20. **Labor redistributions involving 2020 MN7 and 2020 BW15 must follow special instructions to enter the transaction date correctly and post in the appropriate fiscal years.**

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 UAFR website:

<https://www.obfs.uillinois.edu/accounting-financial-reporting/year-end-procedures/year-end-deadlines/>

Labor redistributions cannot be processed in June Period 14.

The June Period 12 financial statements will include an accrual for payroll charges through June 30, 2020, and paid in July 2020. The FY20 accrued payrolls are 2020 BW14, 2020 BW15 and 2020 MN7. 100% of the BW14 pay event will be charged to FY20. 20% of the BW15 pay event will be charged to FY20 and 80% will be charged to FY21. 50% of the MN7 pay event will be charged to FY20 and 50% will be charged to FY21. The **state-funded** portion for the 9 over 12 appointments on the MN7 pay event will not be split between fiscal years. The full amount will be charged to FY21.

All current year labor encumbrances will be liquidated and closed via an automated process on July 4, 2020. Users should be aware of this situation when examining their departmental budget balances available (BBAs) during the FY20 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, 2020, state appropriated appointments on job labor distribution records (excluding 9/12 employees) will be converted automatically to the new-year state fund code (100021). Departments should review all job labor distribution records appointments on non-state appropriated funds and make appropriate fund code changes for the new fiscal year before July 1, 2020.

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

- ◆ Jobs with 9/12 employee classes (AA, AB, BC, and BD) assigned to state fund codes:
 - If the effective date of the appointment is before 6/16/2019; use FY20 state fund code (100020). If the effective date of the appointment is 6/16/2019 or later, use FY21 state fund code (100021).
- ◆ Jobs with non 9/12 employee classes assigned to state fund code:
 - If the effective date of the appointment is before 7/1/2020, use FY20 state fund code (100020). If the effective date of the appointment is 7/1/2020 or later, use FY21 state fund code (100021)
- ◆ **If a terminated job is reactivated, be sure that the state fund code used on the labor distribution record follow the guidelines above.**
- ◆ State funded appointments set up before July 1 utilizing an effective dated Job Labor Distribution Record **after** July 1 must be **manually** updated to the new fiscal year state fund.

Effective July 1, 2020, all Federal Work Study funds on job labor distribution records will be converted automatically to the FY21 fund code ending in 21.

G. Accounts Receivable

The following dates and times are critical for university units that bill student (SAR) and non-student (GAR) customers (through Banner AR):

- ◆ June 18, 2020 – Deadline for submitting Banner AR feeders; this will enable University Bursar to process the transactions and record the receivable and revenue in FY20, and allow departments to clear rejected transactions or batches by June 30, 2020.
- ◆ 5:00 p.m., June 30, 2020 – Deadline to submit manual charges/credits in Banner AR for FY20.
- ◆ After 5:00 p.m., June 30, 2020 – All charges assessed in Banner AR will post in FY21.

H. Cash Receipts/Departmental Deposits

OBFS University Bursar must receive all monies received from departments on or before **June 30, 2020, by 2:00 p.m.** Cashier Operations cannot ensure that cash receipts or deposits received after the 2:00 p.m. deadline will be processed in FY20.

I. Grant and Contract Funds

For State of Illinois sponsored projects (funds 560000 through 599999), all fiscal year expenditures should be processed by July 17, 2020, or by any earlier document submission deadline dates as designated in [Section C. Calendar of Critical Dates](#) to ensure inclusion of these expenditures on FY20 billings and reports.

FY21 Federal Work Study funds have been established in Banner for use beginning July 1, 2020. Effective July 1, 2020, all Federal Work Study appointments on job labor distribution records will be converted automatically to the FY21 fund code. Index codes for the Federal Work Study program will be updated automatically as of July 1 to reflect the FY21 fund codes. Departmental allocations using state funds will be updated with the new FY21 state fund code (100021). If other changes are needed, please contact your university Grants and Contracts Office (SPA). The new FY21 Federal Work Study funds are as follows:

Urbana	498121
Chicago	498221
Springfield	498421

Facilities and Administrative Costs (Indirect Costs) and Tuition Remission will not be assessed in FY21 until FY20 is closed.

J. Property Accounting & Reporting

The University of Illinois System relies on proper entity code assignment for tracked equipment (i.e., equipment with an assigned PTag number) to utilize in Facilities and Administration Rate (F&A) calculations, excess fund computations, and financial statement presentation. An entity code is a four-digit numeric code (e.g., 3100, 3110, etc.) which properly classifies a self-supporting fund within a certain type of activity, or "entity." The entity code assigned to your specific self-supporting fund can be found in the "Predecessor Fund" field of Banner page FZMFUND. Equipment used directly in the operation of a specific self-supporting fund's activity needs to have that self-supporting fund's same entity code assigned. Confirm the proper entity code has been assigned to equipment as applicable by July 1, 2020.

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 fabricated equipment completed as of June 30 must be reported to UAFR-University Property Accounting and Reporting (UPAR) by July 1, 2020. Notification of construction completed as of June 30 must be reported to UAFR-UPAR by July 3, 2020. 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-UPAR by **July 6, 2020**.

Equipment acquired with FY20 funds must have associated acquisition attributes entered into FABweb and submitted to UAFR-UPAR no later than July 17, 2020. Completed software development projects must also be reported to UAFR-UPAR by July 22, 2020. Equipment received as of June 30, but not paid must be reported to UAFR-UPAR by July 22, 2020.

When journal vouchers transfer funding sources that use "tracked" fixed asset expenditure account codes (see chart below), a separate debit and credit must be entered for **each** item of equipment originally purchased on the FOAPAL being credited, and the PTag/property control number of the associated asset must be recorded in the JV description, document reference, or FOATEXT field of the journal voucher. All journal vouchers using capital asset (equipment/construction) account codes must be submitted to Banner by 5:00 p.m. on July 17, 2020.

The use of correct account codes on transactions is critical, especially during July. Banner equipment account codes are as follows:

Dollar Value	Account Range
Not Tracked in Fixed Asset Module:	
Equipment <\$100	122000-12499U
Equipment \$100-\$499	126nnn
Administrative Software <\$100,000	1538nn
Research Software (any value)	1538nn
Materials for Equipment Fabrication	128nnn
Tracked in Fixed Asset Module:	
Equipment \$1000-\$4999	127nnn
Equipment >\$4999	163nnn
Artwork <\$5000	162100
Antiques/Historic Treasures <\$5000	162200
Firearms/weapons <\$5000	162300
Artwork >\$4999	164100
Antiques/Historic Treasures >\$4999	164200
Firearms/weapons >\$4999	163140
Group Asset/Collections Additions >\$0	165000-167000
Administrative Software >\$99,999	168600

K. Banner Fund Type Table

For a complete listing of Banner fund types and Banner range of fund codes assigned to that particular source of funds, refer to [Banner Fund Type Descriptions](#).

L. Definitions

Allowance for Uncollectible Accounts – An allowance for uncollectible 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 uncollectible accounts.

Budget Balance Available (BBA) – Equal to the revised budget less expenditures and encumbrances/ reservations.

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

CFOAPAL – The accounting string attached to each Banner transaction. Refer to the [CFOAPAL Quick Guide](#) for a detail explanation of each segment.

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 FY21 on July 18, 2020. These are also known as “commitments” in Banner terminology.

Entity Codes – A four-digit numeric code (e.g., 3100, 3110, etc.) which properly classifies a self-supporting fund within a certain type of activity, or "entity." The entity code assigned to your specific self-supporting fund can be found in the “Predecessor Fund” field of FZMFUND in Banner. Equipment used directly in the operation of a specific self-supporting fund’s activity needs to have that self-supporting fund’s same exact entity code assigned. The University of Illinois System relies on proper entity code assignment for tracked equipment (i.e., equipment with an assigned PTag number) to utilize in F&A rate calculations, excess fund computations, and financial statement presentation.

Facilities & Administrative Rates (F&A) – Rates charged to sponsored projects for University costs with common objectives not identifiable with a project or activity. Administrative expenses include University operations such as general university administration, sponsored projects administration, department administration, and student services administration. Facility expenses include building and equipment depreciation, interest, operations & maintenance including utilities, library, etc.

Feeder – An electronic file that contains a large volume of journal entries, charges, or payments that are posted to Banner. The file is often generated through another Banner process or [Feeder Front End](#) application.

Fiscal Year – The fiscal year begins on July 1 and ends on June 30 of the following year. Fiscal Year 2020 (FY20) is from July 1, 2019 through June 30, 2020. Fiscal year 2021 (FY21) is from July 1, 2020 through June 30, 2021.

FY20 State Funds – Funds containing budget from state appropriations for the period July 1, 2019 through the lapse period, August 31, 2020. The last two digits of the state fund code correspond to the state appropriation year. Charges against FY20 state appropriations should use the state fund ending in 20.

FY20 Closing Procedures / FY21 Opening Procedures

FY21 State Funds – Funds containing budget from state appropriations for the period July 1, 2020 through the lapse period, August 31, 2021. The last two digits of the state fund code correspond to the state appropriation year. Charges against FY21 appropriations should use the state fund ending in 21.

Institutional Funds – Include indirect cost recovery (ICR) funds, educational and administrative allowance funds, patents, copyrights, and royalty funds (refer to [Section K. 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, 2020, through August 31, 2020, as it pertains to the expenditure of FY20 state appropriated funds. Encumbrances on FY20 state funds as of the end of FY20 Period 12 must be paid by the end of the state lapse period.

Other Non-State Funds – Includes federally appropriated funds, gift funds, grant and contract funds, self-insurance funds, and plant funds (refer to [Section K. Banner Fund Type Table](#)).

Period 12 – The period of June designated for departmental processing of FY20 transactions in Banner. The period closes on July 18, 2020.

Period 14 – The accrual period in June designated for OBFS-only processing in Banner. The period closes on August 1, 2020.

Practice Plans – Medical Service Plan (MSP)/Dental Service Plan (DSP)/Nursing Service Plan (NSP)/Occupational Health Service Plan (OHSP) are approved by the Board of Trustees under 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 FY20 state funds will be deleted on June 30, 2020. Reservations on other funds will be rolled into FY21 on July 18, 2020.

Self-Supporting Funds – Funds, including service departments, storerooms, auxiliary enterprises and departmental activity funds that depend upon self-generated income (sales) to support their operations (refer to [Section K. 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 of the total of all funds related to the project.