Welcome to the Year End Closing and Opening Procedures webinar! We’re fortunate to have several System and university offices together to give you important information about year end activity. Joining us today are University Payables, Purchasing, University Payroll and Benefits, and University Accounting and Financial Reporting.
Session Objectives

The objective of this presentation is to enhance the understanding of the information published in the University of Illinois System FY20 Closing/FY21 Opening Procedures document.

At the end of this presentation, you will be able to:

- Understand the importance of implementing year-end closing and opening procedures for your unit
- Anticipate year-end impact on daily activities
- Plan for critical year-end dates
- Work with 2 fiscal years
- Identify unique characteristics of various funds
- Locate helpful resources and links

This webinar builds on the information in the FY20 Closing and FY21 Opening Procedures document. This webinar doesn’t replace reading that document, but we hope it gives you another resource for learning the importance of these procedures and the critical nature of year-end deadlines. We want you to be prepared to manage the financial activity in your area when dealing with two open fiscal years. That requires additional effort at this time of year.

At the end, we’ll show you all the resources and links that can help you.
Today’s session is about accurately representing the System’s financial activities on the Annual Financial Statements. We all need to pay close attention to our transactions. So, whether it involves research grant dollars, gift funds, or state funds; whether it was earned selling t-shirts to alumni, providing medical assistance through our out-patient facilities, or selling season tickets; whether it’s buying a box of pens, 100 new computers, or starting a construction project, we have to record those transactions in the appropriate financial period.

The System’s fiscal year runs July 1st through June 30th. Your efforts to meet deadlines and to understand which fiscal year a transaction belongs in helps to ensure that we are fairly representing our financial health.

The ability to pull all of this information together is only possible through all of your efforts. And we thank you in advance.

So as we go through the webinar, make a note of how activities are impacted by year-end. Look closely at the year-end closing and opening procedures document.

If you or someone in your department is using a T-Card or planning to make purchases, you should know in advance about submission deadlines. Our goal is to make sure you
understand your role in the process. We want to give you guidance and the tools to find the answers you need.
You’ll hear lots of terms like these during this webinar and throughout year-end. The year-end Procedures document has a glossary of terms. We encourage you to review it.
Here are some important terms. Let’s talk about a few regarding Period 12. Period 12 is June. Usually we close monthly activity 3 business days after the end of the month, but June is unique. Period 12 is the last chance for you to enter transactions to post in Fiscal Year 20. So Period 12 is open for extra time to let you clear up any FY20 transactions. Period 12 end on July 17 at 5 p.m.

Period 14 is an accounting period for System Offices to start making year-end entries. We post Self-Supporting fund Fact Sheet information in Period 14. We also make accrual entries. Period 14 runs July 18 through August 1.
Here’s a brief list of dates to give you an idea of what year-end looks like. You’ll see many other deadlines today. The year-end procedures document has those listed, as well. As you hear these deadlines, think how that might impact your business office or your department’s activities.

As financial managers, you’re encouraged to set internal deadlines within your office, so you have time to process and record transactions in the correct fiscal year. For example, July 3 is the date for TEM transactions to be approved. If you tell everyone in your unit that July 3 is the deadline, chances are, you’re going to get TEM submissions for approval at 4:45 p.m. on the 3rd.

You know what the deadlines are, when the absolute final hour is...make an adjustment so YOU have time to review and approve. And begin that communication now. Sit down in a staff meeting and discuss these dates and how you’re going to meet the challenge.

On July 18, Period 12 closes. If you’re reconciling FY20 activity and you have journal vouchers to post, that deadline is really Friday, July 17. We’ll begin closing Period 12 on Saturday, July 18.
There are some important things to keep in mind for iBuy orders. First, you should stop using the FY20 State Fund in iBuy on June 5. This allows time to obtain approvals before the FY20 State Fund is inactivated. The FY20 State Fund will be inactivated in iBuy at 5:00 PM on June 30. On July 1st, anyone with the FY20 State Fund in their iBuy profile must MANUALLY update it to the FY21 State Fund. THIS WILL NOT HAPPEN AUTOMATICALLY. ANY REQUISITION SUBMITTED AFTER JUNE 30 WITH AN FY20 STATE FUND WILL AUTOMATICALLY REJECT! Last but not least, all departmental approval queues must be cleared out on July 17 to prepare for the encumbrance roll into FY21. This means you must approve or reject ALL requisitions in your approval queues! On June 30, any requisitions on State funds left in Departmental Approval Queues in Banner or iBuy will be cancelled. They cannot be processed.
On September 1, all Purchase Orders with a balance of zero will be automatically closed. All FY20 State Funded Orders will also be closed, because we can’t pay on the FY20 State Fund any longer.

Any remaining FY20 Standing Orders will be reviewed and closed if the buyer and the department decide it’s appropriate.

Any Standing Orders remaining, or Regular Orders will be left open until your department asks for it to be closed.

For UIUC, please send requests to the Service Desk Request Form.

For UIC, send requests to uicpurchasing@uillinois.edu.

For UIS, send requests to uispurchasing@uillinois.edu.
There are some reports available to help you with year-end Processing. The Renewal of FY20 Standing and Multi-Year Orders Report is a list of orders that may need a renewal order. The Receipts Required Report lists all invoices that are pending receiver documents.

For FY20 orders, all receivers must be completed by July 17 for the transaction to post in FY20.

If your receiver is completed after July 17, your transaction will post in FY21.

You must complete receivers for State Funded Orders by August 14. By law, we cannot pay on an FY20 State Fund after August 31. If your receiver is not complete by August 14, the invoice can’t be processed on the PO.

Both reports are available on the Purchases section of the OBFS Website.
There are some common processing errors that happen around year-end. The first one is that all FY21 Requisitions need to have a transaction date of July 1, 2020, or later. If the transaction date is wrong, Purchasing won’t be able to process the corresponding Purchase Order. The Requisition will have to be cancelled and resubmitted with the correct Transaction Date.
Another common error is when people try to cancel FY21 Requisitions that they’ve completed. If the Requisition has a Transaction Date of July 1, 2020 or later, your cancel date must also be July 1, 2020 or later. A Cancel Date that is before the Transaction Date will prevent the cancellation from completing. Your requisition will remain active and could be assigned a Purchase Order. That would cause an encumbrance on your FOAPAL.
If you process renewals in iBuy, the equivalent field to Transaction Date is Accounting Date. All FY21 iBuy Requisitions need to have an Accounting Date of July 1, 2020, or later. Remember, at Urbana-Champaign, all renewals must be done on a Banner requisition.
This slide shows all of the contact information for each university’s Purchasing Office. In Urbana-Champaign, contact your Purchasing Office by submitting a Service Desk Request. In Chicago, contact the Purchasing Office at uicpurchasing@uillinois.edu. In Springfield, you can email the Purchasing Office at uispurchasing@uillinois.edu. And finally, System offices will use procurement@uillinois.edu to contact the System Purchasing Office.
Before we start talking about critical UPAY Dates, we’d like to remind you how important it is to record expenditures in the correct fiscal year. While improvements are being made both in systems and individual adherence to timely submission, expenditures recorded in the wrong fiscal year continue to be an audit findings for the University of Illinois System.

July 1 is when all P-Card default C-FOPs on state funds are converted automatically to FY21 funds. Also, all TEM Project Codes with an FY20 State Fund will be copied to the FY21 state fund code. New project codes will be created to reflect the FY21 state fund code.

July 3 at 5:00 p.m. is the deadline for submitting vouchers and invoices for payment for all funding sources. TEM expense reports for travel or purchases made before July 1 are also due by July 3. This includes all T-Card transaction reconciliations and approvals. Payables receives a lot of invoices this time of year, so if you can submit something before July 3, please do. In fact, you should submit your vouchers, invoices, and TEM expense reports as soon as possible! We work hard to make sure that everything gets posted to the correct fiscal year, but if they come in after this deadline, we can’t guarantee that they’ll be posted in FY20. Also, if Payables gets a lot of invoices on the 3rd, we can’t guarantee that they’ll all be processed in FY20. So, please submit all vouchers and invoices by July 3 or earlier.
July 17 at 5:00 p.m. is the final date that we can record FY20 Transactions. This includes any Accounts Payable transactions, General Ledger transactions, and transactions in Approval Queues. All P-Card Transactions with a Transaction Date of June 30, 2020, or earlier must be reconciled and approved in the P-Card system. Any unapproved P-Card transactions still on FY20 state funds at the end of Period 17 will be converted automatically from the FY20 fund code to the FY21 fund code. All receiving reports required for FY20 purchase orders must be completed in Banner. All iBuy departmental invoice acknowledgements must also be completed by July 17.
June 30 is the last swipe date for P-Card transactions on FY20 funds. As of July 1, all default C-FOPs will be converted automatically to the FY21 fund. Any unapproved P-Card transactions still on FY20 state funds will be converted automatically to the FY21 fund. By 5 p.m. on July 17, all P-Card transactions with a Transaction Date of June 30 or earlier must be reconciled and approved in the P-Card system.
General encumbrances are still submitted by paper voucher. They’re not submitted through TEM, so it’s important that you clearly indicate the encumbrance number in the appropriate field when you submit a voucher for payment. General encumbrances are used for State, Institutional, and Self-Supporting Funds. They’re not intended for internal transactions. They need to be established in Banner by 5:00 PM on July 17. Just like other encumbrances, they’ll roll to FY21 on July 18.
Travel & Miscellaneous Reimbursements

- Travel and other reimbursable expenses incurred prior to July 1 must be recorded in FY20.
- Travel and other reimbursable expenses incurred after June 30 must be recorded in FY21.
- July 3 T-Card Transactions reconciled and approved by 5:00 p.m.

Travel and miscellaneous reimbursements that were incurred before July 1 need to be recorded in the FY20 period. If travel or other expenses happen after June 30, they should be recorded as FY21 transactions. After July 17, all reimbursements must be processed against FY21.

You might be wondering, if an employee is traveling around year-end close, which fiscal year should be used for those expenses? Well, the answer is that the beginning travel date determines which fiscal year to record the expense in. For example, if a traveler leaves on June 28, we should record the full amount of the travel in FY20. T-Card holders: your transactions must be reconciled and approved by 5pm on July 3.
Now we have a few helpful hints to help make this process run more smoothly for you. The first tip is to track and adjust all your encumbrances. This ensures that balances match expenses prior to June 30. Also, review all your documents and forms. Make sure they have complete and accurate information, signature, and approvals. If a document gets rejected, that means you’ll have less time to re-submit it.

Next, be sure to give your vendor the correct PO number. If you’re using a standing order, make sure your vendors know that their PO number may change from FY20 to FY21. Finally, make sure to complete receiving reports in Banner on time. The date that goods or services are received determines the payment’s fiscal year. So if something was ordered on June 20, and you get it on July 2, the payment will be in FY21.
On this slide, you’ll find contact information for University Payables’ Customer Service. Please be aware that Payables gets a lot of phone calls, so please leave a message or send an e-mail to OBFSUPAY@uillinois.edu. Payables will get back to you as soon as they can.
Now, let’s talk about payroll processing for Year End. There are lots of dates and deadlines for time entry, adjustments, and labor redistributions. Watch for those July 1 deadlines and plan accordingly.

The first date to be aware of is June 30. This is the time entry deadline for BW14. Payment will be in FY21, and this is the final pay period entirely in FY20. As usual, timesheets must be approved by 12 noon. Superusers have until 5pm.
For Monthly employees, July pay on MN 7 will be split over fiscal years. The deadline for Current Pay Period Adjustments is 10 a.m. on July 8th
For bi-weekly employees, BW15 will be split over fiscal years. This is the time entry deadline for BW15. The deadline for Current Pay Period Adjustments is 10 a.m. on July 15th.
Here’s the prior period adjustments schedule during year end. Have your adjustments submitted by 5pm, so they’ll pay on Friday. June 26 is the last adjustment to be paid in FY20, and July 10 is the last adjustment to post on FY20’s annual financial statements.
Here’s the breakdown by pay period. BW 14 is the last pay period in FY20. BW 15 will be 20% FY20 and 80% FY21.

except for employees with hours worked on Sunday June 28; then the split will be 30/70.

Monthly pay period MN 7 is split 50/50 between fiscal years. But the State-funded portion of any 9 over 12 positions will be entirely in FY21. Any accrued payroll for FY20 will be on BW-998, MN-999 and BW-999. You may want to check out Mobius View or My-UI-Financials for the Payroll Expense by Person reports. In Mobius View, HRPAY00104 is the pay period version to see monthly and bi-weekly payroll. 103 is the month end version showing all payroll posted in a month.
Here are resources for Labor Redistributions. The Year-End Deadlines for Labor Redistributions page spells out all the deadlines. The Performing Year-End Labor Redistributions job aid gives special instructions for completing redistributions at year end. Here are the highlights.

On July 10, by 5 pm, you need to approve all of your redistributions for Fiscal Year 20 charges if you want them to be included in the Period 12 Preliminary Statement. And be at disposition 60 in Banner.

July 16 at 5 pm is the labor redistribution deadline for all FY20 pay periods to be included in the June Period 12 Statements.

Next, let’s take a look at the page itself.
Okay, here’s the Labor Redistribution page in Banner. Click the Edit Labor Distributions tab to find the Posting Date field.
Once you’re on the Edit Labor Distribution tab, type a June date in the Posting Date field for payrolls BW14, MN6, or earlier. For BW 15 or MN 7 redistributions, clear this field, so it’s blank. Banner will do the rest. However, MN7 employees with Eclass AA, AB, BC, DB, also known as 9 over 12, you will type a July date in the Posting Date field. We encourage you to refer to the instructions on the Year-End Labor Redistributions job aid and you’ll be successful.
Helpful Hints from UPB

- Review deadlines found on the Payroll Schedules
- Payments made in error on a state or grant fund need to be redistributed to an unrestricted fund to ensure proper credit when payment is repaid or corrected
- Review Payroll Expense by Person reports found in Mobius View or My-UI-Financials
  - HRPAY00104-pay period version
  - HRPAY00103-month end version
- Verify Posting Date on Labor Redistribution Page (PZAREDS)

Here are some helpful hints for year-end payroll processing. First, review the deadlines in the Payroll Schedule. It’s found on the OBFS website under Payroll & Benefits. Also, be very careful about overpayments made on state or grant funds. The timing of the redistribution could have an impact on your budget. You can also review the Payroll Expense by Person reports in Mobius View or My-UI-Financials to keep up on your payroll charges. Finally, pay close attention to the Posting Date. For Labor Redistributions, remember to use a June date except for BW 15 or MN 7. Manually clear the Posting Date field for these pay periods.
Contact the UPB Customer Service office for your university if you have any payroll questions, or email paying@uillinois.edu to submit a question.
Other Important Transactions

Accounts Receivable
- (SAR) and (GAR) feeders no back dating June 18, 5:00 p.m.
- (SAR) and (GAR) manual charges and credits June 30, 5:00 p.m.

Deposits
- All monies for FY20 must be received by 2:00 p.m., June 30

Petty Cash and Change Funds
- July 1: Annual Renewal Forms

Here are some more important dates. If you work with the University Bursar, formerly University Student Financial Services and Cashier Operations, or USFSCO, make sure to submit feeders early. Feeders could be for Student Accounts Receivable or General Accounts Receivable. Early submission allows extra time for correcting and resubmitting a feeder if it gets rejected. Make sure that you have deposits to University Bursar before the end of the day. Also, take a little extra time to look around the office or check desk drawers to find any checks that need to be deposited.
Next, let’s look at helpful reports for the year-end time period. For Mobius View users, UAFR generates preliminary reports. These have basic information so that you can start reviewing transactions that have already posted to make sure those transactions are accurate. Those reports run on July 11 and are available in Mobius View on July 13. Look for June 28 as part of the report title. After we close Period 12, a final report will be available in Mobius View on July 20. This report has June 29 in its file name. Period 14 closes on August 1, and those reports will be available in Mobius View on August 3. These are critical if you use State Funds. You’ll need to make sure that any transactions which were supposed to post against the FY20 State Fund are accurate. The final report has June 30 in the file name.
Information about encumbrances is available in a lot of places. This can help you determine what encumbrances are open and what their current value is. On the OBFS website, the “Open Encumbrance Report” is updated on a monthly basis. It lists all open encumbrances, except for payroll and indirect cost encumbrances. It even lists encumbrances with a zero balance. This report can help you determine if encumbrances are no longer needed or should be changed, based on new information.

In Banner, you can use the form “FGIOENC” to look up your open encumbrances by Organization code. The Encumbrance Balances report can be pulled from EDDIE or My-UI-Financials. Mobius View reports will also be available to show the status of current encumbrances.

Note that for payroll encumbrances, the last report available for current fiscal year balances will be the June Preliminary Report. If you work with personnel charges, make sure to review it. These encumbrances are considered part of the expenses still pending for the current fiscal year.
Next, let’s look at Fixed Assets. Fixed Assets are sometimes called Moveable Equipment. By July 1, you need to notify University Property Accounting and Reporting, or UPAR, about any equipment you received, either by gift or fabrication. You should also notify them about any completed construction projects for FY20 by July 3. By July 17, make sure you’ve entered acquisition details for new equipment in FABweb and notified UPAR by July 22 about any new software that’s been completed by June 30. On July 22, make sure that any transfers or disposals that you’ve started in FABweb have been completed. This is critical to calculate capitalization and depreciation for the University.

If you’re making corrections or funding changes for any equipment items, make sure to create a new journal voucher for each and every equipment item being transferred. This way you have one debit and one credit on one journal voucher for that one piece of equipment. Also, be careful about the journal voucher date.

Select a June date if you want a transaction to impact FY20. If for some reason you have not already paid for received equipment as of June 30, notify UPAR.
Let’s talk about Fact Sheets next. Who needs to complete a fact sheet?

All Self-Supporting Funds and certain Practice Plan Funds are required to submit fact sheets. Self-Supporting Funds have fund codes that begin with 3. We send out notifications for Self-Supporting Funds, so watch for those and make sure that you communicate those needs.

When does it need to be completed? Fact sheet data has financial information that is completed through the end of Period 12. Fact sheets need to be completed and submitted by July 22. Please remember that this information goes directly into university financial statements. It supports the transactions we post, during Period 14. This information is audited and will be reviewed by the external auditors, if necessary. To help you with Fact Sheets, we offer fact sheet webinars. This year, those webinars will be on June 9 and July 7.
Hello

Here are some helpful hints from UAFR.
Submit termination requests for inactive FOAPAL segments by May 31 to reduce FOAPAL clutter and prevent rogue FOAPALs.
Payroll encumbrances liquidate before the final FY20 expenditure of those funds. This year, they will liquidate on July 4. We encourage you to look at your Encumbrance Balances report on July 3, take a picture or screenshot of it. That way you’ll have those encumbrance numbers available. Because on July 4, those encumbrances will liquidate. It will look like your budget balance available funds will be much higher. But the expenditures for MN7 have not been paid. Those need to be accounted for when you look at the budget balance available after July 4.

On July 18, the payroll encumbrances for FY21 will be established. Keep in mind that the transaction date field controls the fiscal year. If you plan to make corrections, or enter transactions for FY20, make sure you use a June date. For a transaction to post against FY21, let it either default to today’s date, or make sure it’s a July date.

My-UI-Financials provides Banner information, current through the previous day’s end of business, in a quick and easy to use format.
There are a few other links on this page, to help you if you have any questions about gift funds. We also have a large list of FAQ’s. Check the “Finding your ‘Accounting String” Balance”
Balance” link to help you keep track of budget balance available amounts.
Remember the transaction date field drives the fiscal year. Here on the Journal Voucher Mass Entry Form, you can see the Transaction Date field. If you need to change the fiscal year, make sure to type a June date for FY20 or a July date for FY21.
Here’s another Journal Voucher Entry Page. You can use it to make corrections to Journal Vouchers or other posted transactions. Remember, after July 1, the default transaction date will be July, which is FY21.
And finally, we have the Journal Voucher Quick Page. Remember, enter a June date if you want it to post against FY20.
The UAFR contact information, section B. of the year-end procedures document can help with year-end opening and closing questions. Take a look at the UAFR “Who to Ask” page. There, you’ll find a list of all the accounting staff, with their e-mails and phone numbers. You can contact us any time. The AITS service desk e-mail and phone numbers for each university are here, too.
Now let’s look at how year-end impacts each fund type. For FY20, the State fund is 100020. As of June 5, you’ll need to stop using the FY20 state fund in iBuy.

The system will change automatically. By default, any of those things will be under 100021 as of July 1. As you reconcile P-Card transactions or work with TEM, make sure the correct fund code is being used for state funds. If it’s a June activity, it’s 100020.

Establishing general encumbrances by July 17 is critical for allowing the use of 100020 in Period 1 and Period 2 of FY21 for purchases made in FY20. Placing those orders and having those encumbrances allows us to clean up invoices and pay vendor invoices that arrive through late August.

Another critical deadline for state funds is on July 29. Check with your university budget office to work on exchanging any state and institutional funds.
The lapse period is a clean-up time for state funds allowing the use of 100020 during period 1 and 2 of FY21 for FY20 activity. Any items that you received or ordered before July 1 can be paid against 100020. If you’re making purchases after July 1, those need to be paid against 100021.

The other critical dates for state funds are July 31 and August 21. Make sure that any state appropriations or payable items are sent to the Payables Office by those deadlines. Make sure you’ve completed receiving reports too. Monitor State fund activities during period 2 of FY21 because no corrections are possible to 100020 after period 2 is closed.

### State Funds

- **Lapse Period**
  - Received before July 1st 100020
  - Received after June 30th 100021
- **July 31:** All FY20 State appropriations (100020) invoice vouchers/travel to Payables
- **August 21:** All FY20 State appropriations (100020) JV and receiving reports
- **No** transactions post to 100020 after the close of period 02, FY21
Next, we’ll look at Institutional Support funds. You might be familiar with fund 200250 or maybe the Education Administration Allowance funds.

On July 17, check that your encumbrances are accurate. They need to be established and set up through General Encumbrances, which we talked about earlier. Budget balances for the FY21 institutional support funds will be available on August 1.

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<thead>
<tr>
<th>Date</th>
<th>Event Description</th>
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<tbody>
<tr>
<td>July 3</td>
<td>TEM, Misc. Invoice/Travel vouchers; T-Card reconciled and approved</td>
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<tr>
<td>July 17</td>
<td>P-Card reconciled and approved; New Equip.</td>
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<td>July 17</td>
<td>PO Receiving reports completed</td>
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<td>July 17</td>
<td>General Encumbrances established</td>
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<td>July 18</td>
<td>Encumbrances roll</td>
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<tr>
<td>July 29</td>
<td>Request exchange state &amp; institutional: Budget Office</td>
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<tr>
<td>Aug 1</td>
<td>Beginning Budget Balances</td>
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Let’s move on to Self-Supporting funds. Remember, Self-Supporting fund codes start with a “3”. These are the funds that you’d use to generate revenue for your department or provide services to alumni or other departments. Think of these as small businesses, or in some cases, very large businesses, at the University.

July 17 is the last day to establish General Encumbrances. Make sure you’ve got those in place. This allows us to account for those in the FY20 time period as we work through excess funds calculations.

July 22 is the due date to submit fact sheets. On June 9 and July 7, we’ll have a much more detailed webinar on Fact Sheets. It’ll cover using the Fact Sheet application, how to calculate receivables, deferred revenue, and all the important aspects of year-end procedures for Self-Supporting funds.
Next, let’s look at Practice Plan funds. Those are for medical, nursing, dental, or occupational health. The deadlines are pretty standard, and you can see them here. These are the standard dates for every fund that we’ve talked about already.
Now, let’s talk about Gift & Endowment Income Funds. If you have investment or endowment income to reinvest, please begin to work with the appropriate offices, whether that be the University Foundation or University Accounting Services. On June 30, you have to clear up any overdrafts, any deficits that have been created against these funds. If you have any funds that you need to terminate, please clear the balances and contact University Accounting Services. We can terminate those funds before the next fiscal year begins. The dates listed here are pretty common for all funds, but as a reminder, July 18 is when encumbrances will roll to the next fiscal year. General ledger balances will be available then too.
And now for Grants and Contract funds. Each university has a grants and contracts office, but we want to remind you of these dates. May 17 is the deadline to get overdraft balances cleared up. If you have overdrafts for any of your grant funds, please make sure you’ve resolved them before the end of the fiscal year.

July 1 is critical, even for grant funds. The University’s financial statements show data for July 1, 2019 to June 30, 2020. Even if your grant fund doesn’t end for another three months, the business that occurred between July 1, 2019 and June 30, 2020 must be recorded and presented in the University’s financial statements.

If you have state of Illinois sponsored projects, make sure you submit those expenses by July 12. That way, we can get them recorded and posted for FY20.
This slide is just a summary of all the different deadlines. If you have any overdrafts, make sure to resolve them by May 17. Submit inactive or unneeded Fund codes to University Accounting Services by June 1. This allows us to work with you to clean up any transactions that are still assigned to that fund. One thing we haven’t talked about is the July 17 deadline for new equipment. Make sure that new equipment purchases are updated by July 17. New acquisitions need to be in FABweb, with the initial record submitted to UPAR, so that they can process those transactions.
It’s July 1 - Now What?

FY21 System Changes in Banner
- State Appropriations new fund code 100021
- FWS converts to FY21 498121, 498221, 498421
- Index codes/defaults, override to use FY20 fund
- P-Card/I-Card C-FOP will change to new fund numbers
- State Appropriation on labor distribution
  ***Default date on transactions to FY21***
Manually update your iBuy profile for the State fund
Manually change the Transaction Date to June for FY20

So it’s July 1. What’s happened? What’s going on with Banner?
We’re now pretending that it’s July 1 and the new fiscal year’s started.
The new state fund number is 100021. That’ll change automatically in many places. This will be the default code in many situations. If you work with federal work study, or FWS, those fund codes will change to reflect the new fiscal year.
All default codes and index codes will change to show the new fiscal year.
Be aware of that as you’re working with two fiscal years open.
We have FY20 still open, since we haven’t closed Period 12 yet, and we’re in Period 1 of FY21.
Make sure you’re using the right date and the right fund code. If you’re entering the state fund code, be very conscious of what activity you’re posting against. Look at the transaction dates as you go through Banner pages.
Any labor distributions will make the adjustment to the appropriate fund code, as necessary.
As a reminder, your personal iBuy profile will NOT automatically change. You’ll have to do that manually in iBuy so it reflects the new state fund code ending in “21”.
Here are some areas where we can improve in our audit findings. We can first make sure that everyone is aware of University Policies & Procedures. This is an example of what we can do to better represent the University’s financial statements and accurately use the resources we have. We can also make sure we stick to published deadlines. That’s what this session is all about. It’s making sure you’re aware of these deadline in plenty of time to communicate them to your users and submit transactions. So you can reconcile your Fund, Org, and Program code combinations, and correct errors. Or, have the confidence to know “Hey, I’ve reviewed these, I’ve looked at all our transactions, and everything is posted appropriately.” and you can go enjoy your summer!
And finally, what would any training session be without tons of additional resources? We have opportunities for more training, and lots of information online. We want to make sure that everyone is aware of those things. We just want to point out the link to the year-end procedures page. This page includes the year-end letter, fact sheet application, labor distribution job aids, and more.

Also on this slide, you’ll see links to the different System and University offices.
And we have one final slide of links and resources. We encourage you to look at the labor redistribution job aids. Those show you step by step how to complete a labor redistribution so that it posts to the correct fiscal year. There’s a link to the fact sheet requirements, and some of the other reports that we’ve talked about. Use these links as a reference during year-end. On behalf of University Payables, Purchasing, University Payroll and Benefits, and University Accounting and Financial Reporting, thank you. Thank you for staying up to date on the lastest year-end deadlines. Through these events and your continued communication throughout your departments and colleges we can continue to ensure the University of Illinois System annual financial statements are complete and accurate.
Now let’s open it up for the last round of questions