Year-End Training

Linda Meyers & Amanda Dunlap
ODU Office of Finance
Year-End Process Overview

**Banner Closeout**
- Cash Closing - 6/30
- Encumbrance Roll - mid/late July
- Final Operating Account Close – beginning of August

**Budget Responsibilities**
- Review budget screens/reports
  - Banner, Insight, ePrint
  - Trainings available online!
- Ensure actions by applicable cutoff dates
  - Check the FYE Closing Calendar!
ODU Fiscal Year
July 1 – June 30
Budget Units must submit to Financial Services Departments by posted deadlines to ensure proper FYE Closing!

Available February/March each year

Found online at: https://www.odu.edu/finance/controller-s-office/year-end-deadlines

Outlook Calendar also available with weekly reminders built-in!

Email adunlap@odu.edu for more information
Revenues are recorded when they are earned, Expenses are recorded when they are incurred.

- Items received on or before June 30 = current FY
- Items received on or after July 1 = new FY
- Manual Accrual Lists – mid/late July
Accrual Accounting Example

**Example 1** - shows a PCARD (SPCC) purchase card or RGH purchase that took place on 6/15/21. General Accounting processes entry during accrual period as follows (assumes 1CL00 budget purchased against 6002 supplies for $250 – paid to 1GA10). AP paid invoice in June.

- **FY17**
  - Debit 1CL00 – 6002 $250
  - Credit 011001 – 1701 $250 “Due to” accrual
  - Credit 1GA10 – 6101 $250
  - Debit 011001 - 0901 $250 “Due from” accrual
- Document processed with “IV” document number
- **FY18**
  - Debit 011001 – 1701 $250 “Due to” reversal
  - Credit 1CL00 – 6002 $250
  - Debit 1GA10 – 6101 $250
  - Credit 011001 - 0901 $250 “Due from” reversal
- Document is processed again with “J” document number to reverse the prior year entry
- **FY18**
  - Debit 1CL00 - 6002 $250
  - Credit 1GA10 - 6101 $250
- Document is processed with “IV” document number to net budgets to zero and process the cash entry
Accrual Accounting Example

**Example 2** – shows a PCARD purchase that took place on 6/28/21. General Accounting processes entry during accrual period as follows (assumes 1CL00 budget purchased against 6001 supplies for $500 – paid to 1GA10). **AP paid invoice in July new fiscal year.**

- **Debit** 1CL00 - 6001 $500
- **Credit** 011001 - 1004 $500 Payable
- Document processed with “IV” document number
- FY18
- **Debit** 011001 - 1004 $500 Payable reversal
- **Credit** 1CL00 - 6001 $500
- Document processed again with “J” document number to reverse the prior year entry
- FY18
- **Debit** 1CL00 – 6001 $500
- **Credit** 1GA10 – 6101 $500
- Document processed with “IV” document number to net budgets to zero and process the cash entry
Accrual Accounting Example - Manual

- Example: Manual AP Invoice Charge Accrual
  - Charge to 6CL06-5301 for $85.00; invoice received in AP after keying cutoff but charge applies to FY21
    - FY21 Entry
      - Debit 6CL06 - 5301 $85.00
      - Credit 047101 - 1004 $85.00 Payable
    - FY22 Entries
      - Debit 047101 - 1004 $85.00 Rev. Payable
      - Credit 6CL06 - 5301 $85.00
    - Debit 6CL06 - 5301 $85.00 Invoice Payment
  - Note that the net effect on the budget in FY22 is zero. The accrual reversal nets with the actual payment so that only prior year is charged. The payable entries also net to zero in new year so that only cash is changed.
Accrual Accounting Example - Manual

• Example: Manual AR Library Fines Deposit
  • Funds for library fines are not received until after June 30; revenue applies to June
    • FY21 Entry
      • Debit 011001 - 0261 $50.00 Receivable
      • Credit 1RV01 - 3745 $50.00
    • FY22 Entry
      • Debit 1RV01 - 3745 $50.00
      • Credit 011001 - 0261 $50.00 Receivable
      • Credit 1RV01 - 3745 $50.00 Deposit

• Note that the net effect on the budget in FY22 is zero. The accrual reversal nets with the actual deposit so that only prior year is credited. The receivable entries also net to zero in new year so that only cash is changed.
Monthly Budget Reconciliation Tools

ePrint Software

• Training Videos and Materials available anytime online!


• **Questions?** bannerhotline@odu.edu or Data Control at 683-3257
Resolving Discrepancies

IDTs – Interdepartmental Transfers:
• Used to move expenditure from one budget unit/Sub-Account Code to another – **WHEN YOU KNOW!**

ASRs - Accounting Service Requests:
• Used to initiate research for unidentifiable charges that need resolution – **WHEN YOU DON’T KNOW!**
Interdepartmental Transfers: IDTs

IDT Coding Requirements

• Complete budget, subaccount, amount
• Banner support/unusual balance
• Signatures and Completion in entirety before submission!
• IDTs@odu.edu
Accounting Service Requests - ASRs

**ASR Coding Requirements**

- Initiating Research
- Signature not needed for ASRs, unlike with IDTs
- [DataControlASR@odu.edu](mailto:DataControlASR@odu.edu)
Questions?
# Thank you!

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| **Linda Meyers**  
Finance Systems Manager  
2005 C ROLLINS HALL  
NORFOLK, VA 23529  
757-583-3279  
lmeyers@odu.edu |
| **Amanda Dunlap**  
Communications & Training Coordinator  
2103 SPONG HALL  
NORFOLK, VA 23529  
757-683-4462  
adunlap@odu.edu |
| **Terria McNeil**  
Data Control Fiscal Technician  
2005C ROLLINS HALL  
NORFOLK, VA 23529  
757-683-3257  
tmcneil@odu.edu |
| **Lisa Williams**  
Data Control Fiscal Technician  
2005 ROLLINS HALL  
NORFOLK, VA 23529  
757-683-3257  
lwillia@odu.edu |
| **Nyota Teare**  
ADMIN & OFFICE SPEC III - HR  
2005 ROLLINS HALL  
NORFOLK, VA 23529  
757-683-3257  
tteare@odu.edu |

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