Year-End Training

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ODU Office of Finance

OLD DOMINION
UNIVERSITY

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

Fiscal Year-End Deadlines

- 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*

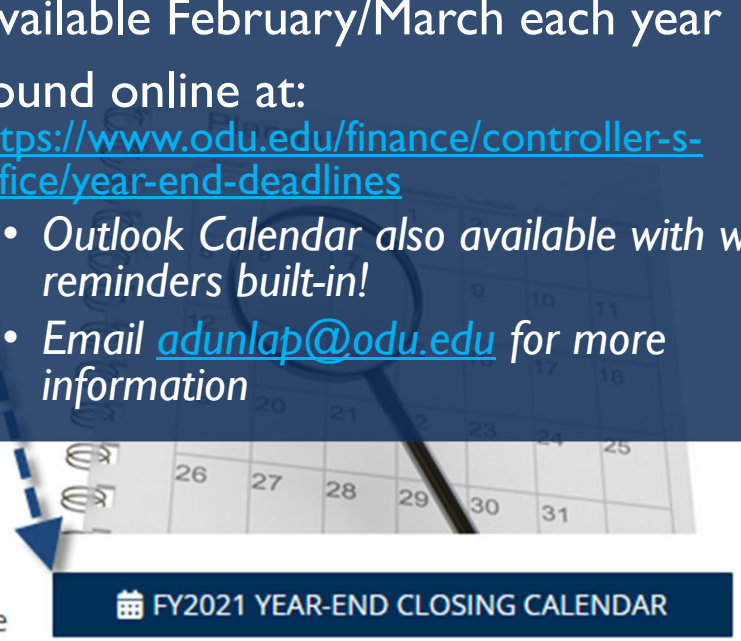
> Office of Finance > Controller's Office > Fiscal Year-End Deadlines

Fiscal Closing Calendar

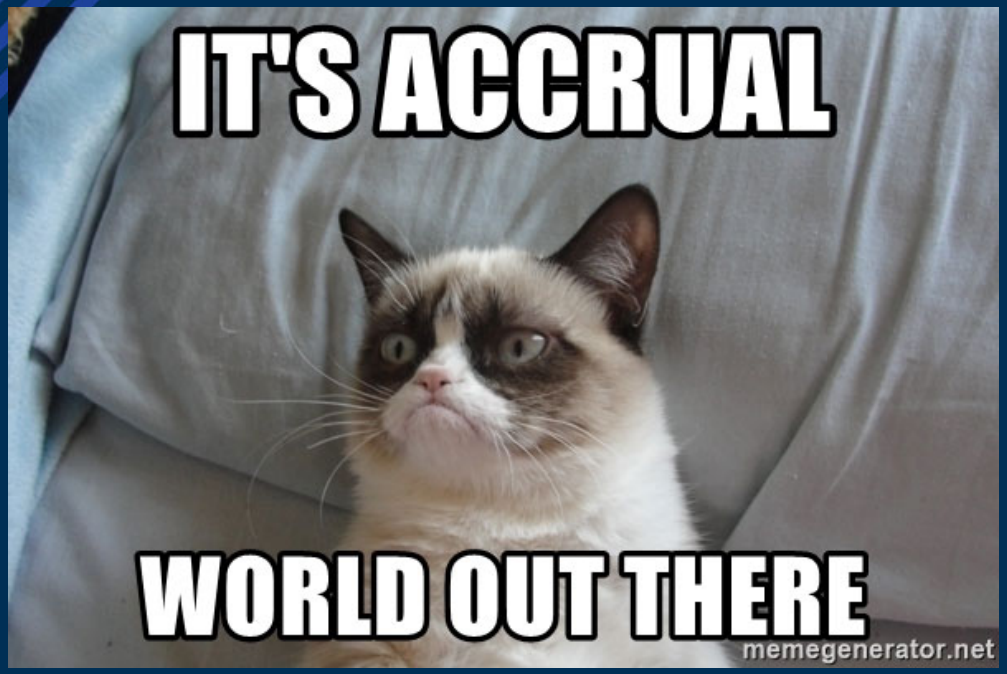
The Office of Finance is responsible for coordinating and preparing procedures for fiscal year-end closing. The procedures include deadlines for purchasing activities, receipt of goods and services, processing budget adjustments, departmental deposits, payroll deadlines, and additional information related to the financial deadlines for fiscal year-end. The Year-End Closing Calendar contains complete information concerning financial deadlines for the fiscal year.

Year-end closing requires the coordination of all purchasing activities, budget, and financial transactions. Budget Units are responsible for submitting required documents to Procurement Services, Budget, Human Resources and the Office of Finance by all published deadlines. Each of these offices is responsible for assisting budget units by processing the ***approved and compliant*** requested work in a timely manner.

Your assistance with this process is critical.



Accrual Accounting Entry



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

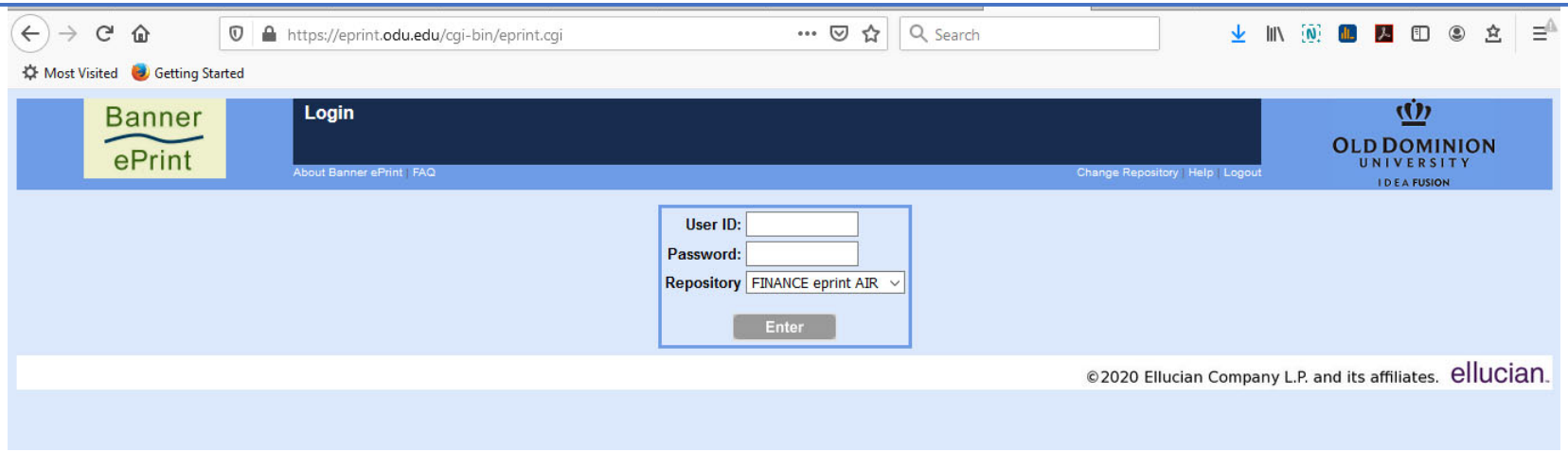
• Debit	**1RV01 - 3745**	$50.00		
• Credit	011001 - 0261		$50.00	Receivable
• Credit	**1RV01 - 3745**		$50.00	Deposit

    - 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!
- https://www.odu.edu/facultystaff/university-business/information-management/data-control/eprint
- **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!***

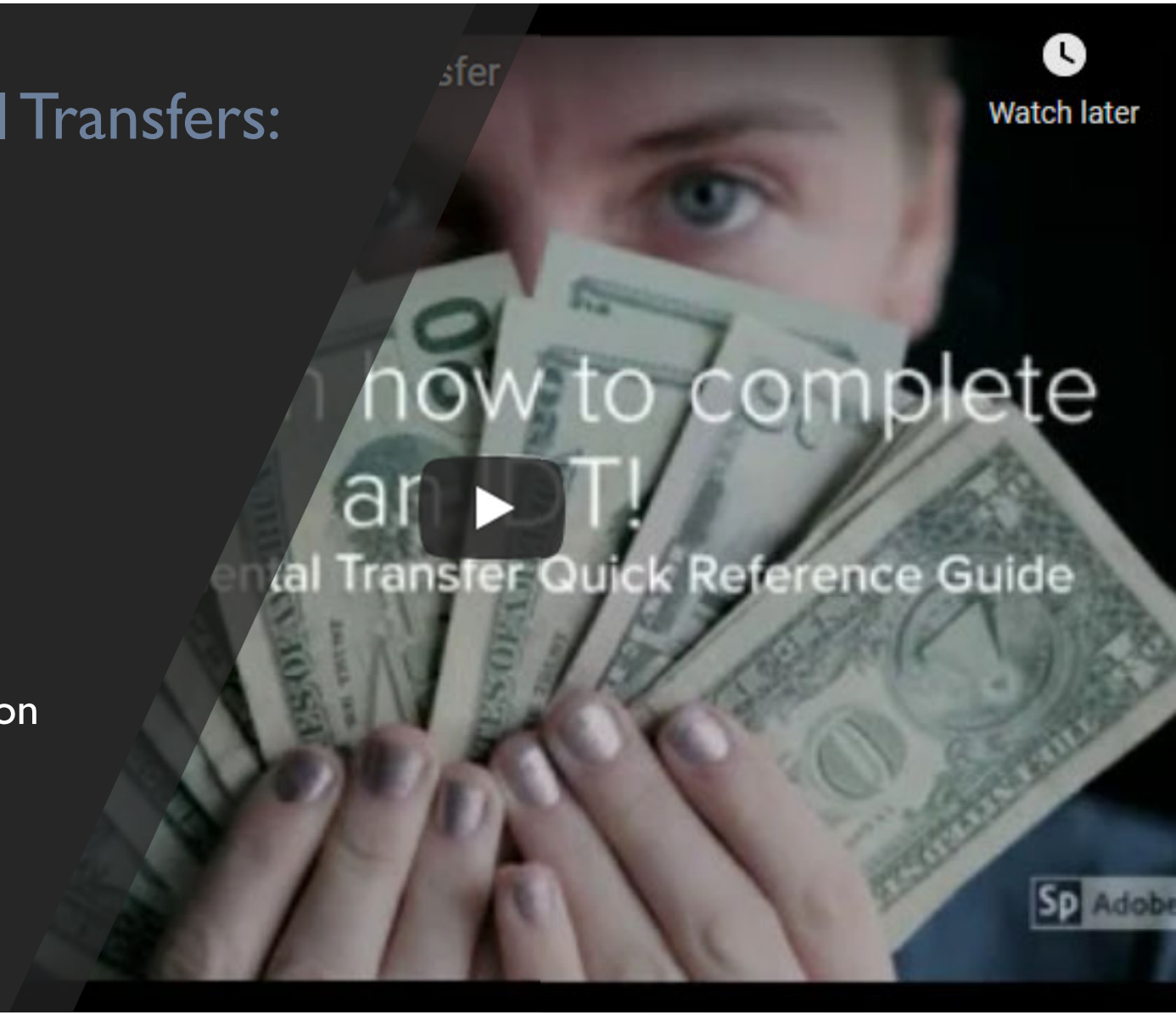
ASRs - Accounting Service Requests:

- Used to initiate research for unidentifiable charges that need resolution – ***WHEN YOU DON'T KNOW!***

Interdepartmental Transfers: **IDTs**

IDT Coding Requirements

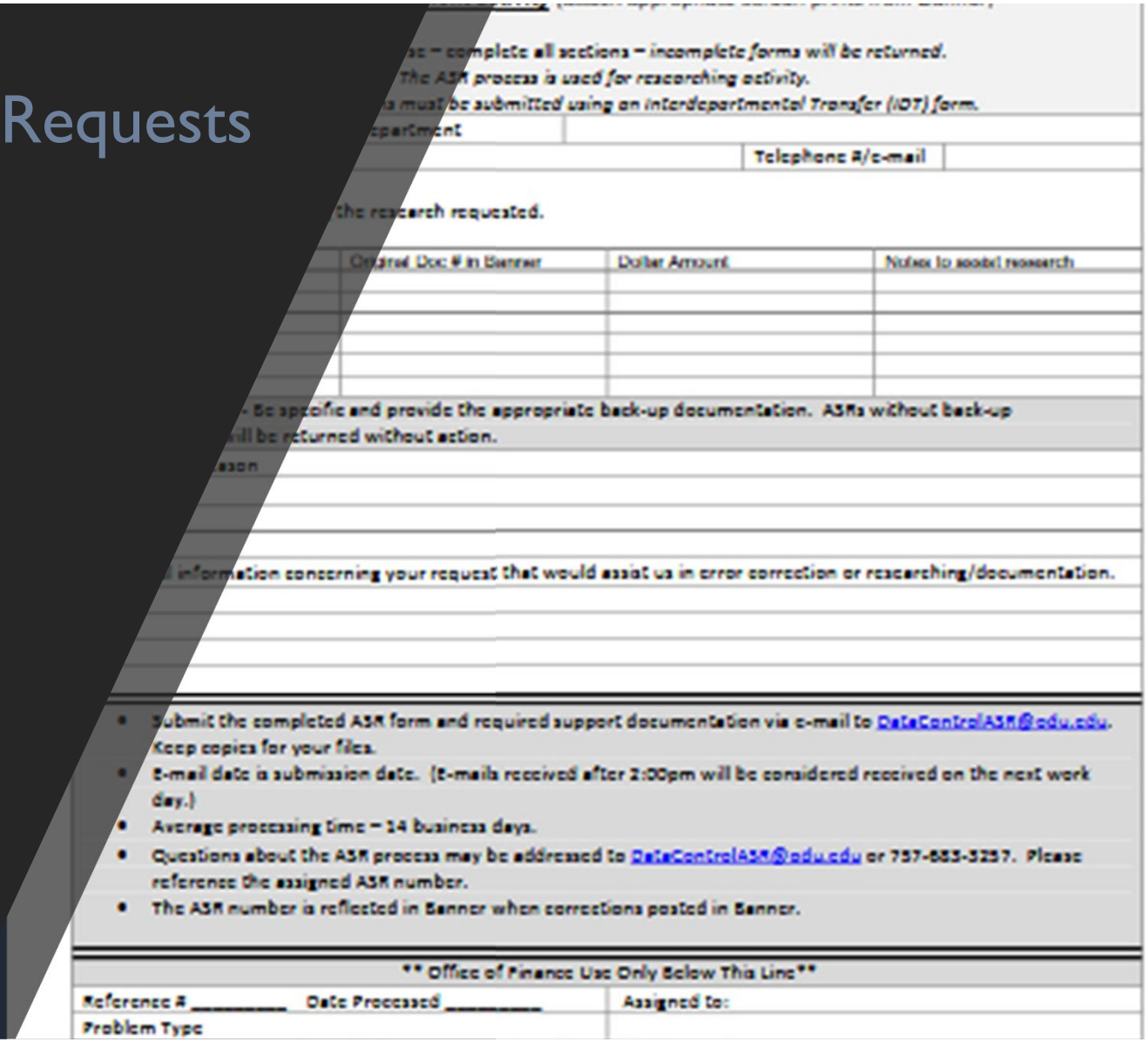
- Complete budget, subaccount, amount
- Banner support/unusual balance
- Signatures and Completion in entirety before submission!
- IDTs@odu.edu



Accounting Service Requests - ASRs

ASR Coding Requirements

- Initiating Research
- Signature not needed for ASRs, unlike with IDTs
- DataControlASR@odu.edu



Questions?

Thank you!

DATA CONTROL

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