FISCAL YEAR-END GUIDELINES

Important things to know
- Year End Process Overview (dates and timelines)
- Budget Responsibilities/Reporting Tools Available
- Unusual Balances
- Accrual Entry Accounting
- Processing Area Requirements (closing calendar)
- Summary
YEAR-END OVERVIEW

- Banner Closeout
  - Cash closing is June 30
    - Office of Finance follows State of VA closing deadlines
    - Departments must adhere to FY Closing deadlines
    - Office of Finance continues keying transactions until internal cut-off
  - Encumbrance Roll (mid July)
    - Transfers open encumbrances to next fiscal year (does NOT liquidate from current FY)
    - Be sure all e-Receivers are done within 3 work days of receipt of goods/services
    - Watch for Procurement Services announcements for details
  - Final operating account close - beginning of August
    - All operating account activity at fund level is closed into fund balance - keeps ending fund balance in sync with fund balance in new year
    - Departments must adhere to FY Closing deadlines
BUDGET RESPONSIBILITIES/REPORTING TOOLS

RESPONSIBILITIES

- BUDS are responsible for ensuring departments abide by University Policy 3001, Responsibility of BUD on Use of Funds (Expenditures)
  - Applies to all designated as BUDS
  - BUDS are responsible and accountable for all budgetary and fiscal matters - NO DEFICITS
  - BUDS may not approve transactions directly benefitting them
- BUDS must ensure all invoices are paid
  - AP must have a completed e-Receiver and a proper vendor invoice to begin payment process
  - Invoices should be submitted to Accounts Payable in Rollins Hall or to invoice@odu.edu (preferred)
- BUDS must ensure all financial transactions are completed and reconciled by cutoff dates (FY Closing Calendar)
REPORTING TOOLS

Banner

- Allows access to up-to-date budget information – training available (Banner Finance and Budget)
  - FGIBAVL – Budget Availability Status – shows posted and unposted balances by line item for
    - Personal Services (40XX)
    - Expense Recoveries
    - Pool Level (4999, 6999, 7999, 9899)
    - No research other than pending docs
  - FGIBDST – Organizational Budget Status – shows only posted
    - Actual activity by sub-account
    - Encumbrances by sub-account
  - FGITRND – Detail Transaction Activity – where you see individual transactions – i.e., INEI, JE35
    - Pay attention to transaction signs on this screen (+,-)
REPORTING TOOLS (CONT'D)

Banner

- FOIDOCH – Document History Form
  - Purchase Order
  - Invoice
    - Status = “R” – needs e-Receiver completed
    - No invoice – invoice has not been received in Accounts Payable
  - Check
    - Receiver – must be Complete (C)
- There are numerous other forms available for research in Banner
REPORTING TOOLS (CONT’D)

E-Print

- Monthly budget and payroll reports available
- Generally available first business day of the month
- No hard copy reports provided to departments
- Employees who monitor budgets can obtain access – training is mandatory
  - Must have FIN_EVERYONE access to budgets you wish to access
- Two finance reports available
  - FGRBDS - equivalent to FGIBDST for the month
  - FGRODTA - equivalent to FGITRND for the month
- Payroll Reports available – additional access required
  - NHRSDST – part-time payroll activity by budget code
  - NWRSDST – full-time payroll activity by budget code
E-Print

Run once monthly except for June reports

- July 1 – initial run showing all transactions posted through June 30
  - Posting continues in early July until internal keying cut-off
  - Departments need to adhere to all FY Closing deadlines

- Mid-July
  - Reports usually are run after AP Keying Deadline and Encumbrance Roll

- Late July
  - Reports usually are run to show manual accruals and other adjustments

- Beginning August
  - Reports are run immediately after final year-end close
Office of Finance
Eprint Payroll Report Request Form

Date of Request ____________________

Name ____________________________ Department ____________________________

Part Time Reports

Yes □ No □

Full Time Reports

Yes □ No □

Date Eprint Training Course Completed ____________________________

Report Access for ALL Budget Codes currently approved for Banner Finance

Yes □ No □

If “No,” please contact the Data Control staff at 757-683-3237.

Budget Unit Director Approval (required) Date ____________________________

Printed Name ____________________________ Signature ____________________________

Send completed form to the office shown below for processing:

Data Control
Office of Finance

Rev: February 12, 2019
Insight Budget Reporting

- Refreshed daily between midnight and 6am
  - Picks up changes from last refresh
  - Reports reflect yesterday’s transactions
- Must have FIN_EVERYONE access to all budgets you wish to access
- Point of Contact – Bruce Aird, University Budget Officer
- Reports can be saved in PDF or Excel
- Reports can be scheduled to run on specific dates/times
- Reports can be e-mailed for easy distribution
CORRECTIONS/RESEARCH

Office of Finance responsible for research and resolving budget discrepancies

Two mechanisms

- IDT - when you know all correction data (debit/credit)
- ASR - to initiate research when a transaction cannot be identified
CORRECTIONS/RESEARCH (CONT'D)

IDTs
- Can be prepared for
  - Accounting entries
  - Budget corrections (don’t confuse with budget adjustments)
  - Transferring charges (reimbursing)
- All fields for accounting distribution must be completed
  - Charge and Credit information (fund if required, organization code, sub-account code, amount)
- Explanation required, including reference numbers – be clear and concise
- Supporting documentation must be included – speeds up processing time – See Unusual Balance Section
  - Printed Banner reports
  - Screenprints from Banner
  - Anything that supports the entries
- You cannot reimburse/correct a transaction without showing original posting – include Banner document number in explanation
- Debit amounts must match credit amounts
- Signatures for all budgets affected (cuts down on research requests)
- Contact information
Accounting Service Requests (ASRs)
Researching unidentified transactions
Provide supporting documentation as outlined on the form
  - Screenshots
  - Details of research
UNUSUAL BALANCES

- Unusual balances in Banner are caused by transactions that post using an opposite sign for the account type.

- Credits to expenditures and debits to revenue are examples of unusual balance transactions.
  - Whenever these are included on IDTs, the preparer MUST include the Banner proof of original charge (for expenses) or credit (for revenues).
  - You cannot reimburse or correct a transaction without proving that the amount originally posted in Banner - any screen from Banner will serve as proper support for this.
  - It would also help to put the original Banner document number in your explanation.

- Having the proper support with IDTs greatly speeds up the processing time by Data Control.
ACCUAL ENTRY ACCOUNTING

Accrual accounting

- Revenues are recorded when they are earned
- Expenses are recorded when they are incurred
- The date that goods/services are received determines FY
  - Items received on or before June 30 - current FY
  - Items received on or after July 1 - new FY
- Accrual entries are processed AFTER cash is closed on 6/30 and are reversed in the new year, which net with the actual charge or deposit
- Departments must review budgets daily in Banner
  - Ensure you request corrections by deadline on FY closing calendar
  - Pay attention to plus/minus transaction signs on FGITRND
- Office of Finance must begin preparing financial statements as required by the State
Example 1 - shows a PCARD (SPCC) purchase card or RGH purchase that took place on 6/28/16. Charges do not appear on bank report until 7/06/16. Accounts Payable processes entry during accrual period as follows (assumes 1CL00 budget purchased against 6002 supplies for $250 – paid to 1GA10). AP paid invoice in June.

**FY16**
- 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

**FY17**
- 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

**FY17**
- 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
Example 2 – shows a PCARD purchase that took place on 6/28/16. Charges do not appear on bank report until July. Accounts Payable 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
- FY17
- Debit 011001 - 1004 $500 Payable reversal
- Credit 1CL00 - 6001 $500
- Document processed again with “J” document number to reverse the prior year entry
- FY17
- Debit 1CL00 - 6001 $500
- Credit 1GA10 - 6101 $500
- Document processed with “IV” document number to net budgets to zero and process the cash entry.
MANUAL ACCRUAL LISTS

Middle to late July – manual accruals are posted to Banner

- Batches represent charges or deposits not processed by June 30 or by the AP, AR or PR keying deadlines
- Transactions are necessary to hit the proper budgets for FY16
- Accrued to the budgets for the correct fiscal year earned or incurred

Accounts Payable, Accounts Receivable and Payroll all process transactions for these manual accrual lists

- Posted to Banner on journal entries and have a "J16" document identifier
- Monitor daily to review and reconcile these transactions
Example: Manual AP Invoice Charge Accrual

Charge to 6CL06-5301 for $85.00; invoice received in AP after keying cutoff but charge applies to FY16

FY16 Entry
- Debit 6CL06 - 5301 $85.00
- Credit 047101 - 1004 $85.00 Payable

FY17 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 FY17 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.
Example: Manual AR Library Fines Deposit

- Funds for library fines are not received until after June 30; **revenue applies to June**
  - FY16 Entry
    - Debit 011001 - 0261 $50.00 Receivable
    - Credit 1RV01 - 3745 $50.00
  
  - FY17 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 FY17 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.
Office of Finance responsible for coordinating year-end closing

Fiscal Year Closing Calendar is published every year w/deadlines
- Purchasing activities
- Receipt of goods/services
- Processing budget adjustments
- Departmental deposits
- Payroll deadlines
- Correction deadlines
- Points of contact for each area

Fiscal year runs July 1-June 30
## FY CLOSING CALENDAR

### CONTACT INFORMATION

<table>
<thead>
<tr>
<th>Office of Finance</th>
<th>Phone</th>
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</thead>
<tbody>
<tr>
<td>Assistant Vice President for Finance/University Controller, Mary Deneen</td>
<td>3-3211</td>
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<tr>
<td>Associate Controller, Melanie O’Dell</td>
<td>3-4795</td>
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<tr>
<td>Accounts Payable Manager, Cori Duck</td>
<td>3-6977</td>
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<tr>
<td>Finance Systems Manager, Data Control, Linda Meyers</td>
<td>3-3279</td>
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<tr>
<td>Assistant Controller, General Accounting, Vanessa Walker</td>
<td>3-5123</td>
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<tr>
<td>Student Accounts/Accounts Receivable Manager, Delores White</td>
<td>3-6881</td>
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<tr>
<td>Payroll Manager, Gloria Lewis Boone</td>
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<th>Human Resources</th>
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<tr>
<td>Staffing and Operations Manager, Pam Harris</td>
<td>3-5131</td>
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<th>Budget Office</th>
<th>Phone</th>
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<tr>
<td>University Budget Officer, Bruce Aird</td>
<td>3-3127</td>
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<tr>
<th>Procurement Services</th>
<th>Phone</th>
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<tbody>
<tr>
<td>Assistant Director, Procurement Services, Harry Smithson, Jr</td>
<td>3-5107</td>
</tr>
</tbody>
</table>
QUESTIONS?

- Linda Meyers, Finance Systems Manager
  Office of Finance
  757-683-3279, lmeyers@odu.edu

- Kathie Parker, Communications and Training Coordinator
  Office of Finance
  757-683-3267, kparker@odu.edu

- Holly Lucas, Data Control Fiscal Technician
  Office of Finance
  757-683-3257, hlucas@odu.edu

- Banner Hotline – bannerhotline@odu.edu
RESO URC ES

- Office of Finance Home page – [www.odu.edu/finance](http://www.odu.edu/finance)
- Much information is available directly from the Office of Finance home page
  - Fiscal Year End Financial Deadlines (closing calendar)
  - Banner Financial Reports (ePrint information)
  - Resolving Budget Discrepancies (ASRS, IDTS)
  - Invoice Requirements (elements of a proper invoice)
- Training
  - Banner Training, including training materials
  - Certificate in University Financial Management (CUFM) including training materials
The Office of Finance is responsible for all financial processing at the University and ensuring compliance with all Federal and Commonwealth of Virginia regulations and laws. Internal controls are established by the Office of Finance to maintain sound accounting and administrative systems for the University.

The office serves a broad range of customers (students, vendors, faculty, staff). The Assistant Vice President for Finance / University Controller is responsible for oversight of the Office of Finance.
RESOURCES (CONT'D)

- University Policies and Procedures
  
  http://www.odu.edu/about/policiesandprocedures/university

- Policy 3001 - Responsibility of Budget Unit Directors on Use of Funds (Expenditures) – last revised 5/4/12
  
  http://www.odu.edu/content/dam/odu/policies/university/3000/univ-3001.pdf
RESOURCES (CONT'D)

- Invoice Requirements (a link to this page is on the Office of Finance home page)

  http://www.odu.edu/vendors/responsibilities/invoice-requirements

- Before payment can be processed, Accounts Payable must receive a “proper” invoice from a vendor
The Office of Finance offers two main types of training (links to both are on the Office of Finance home page)

- **Banner Training** (using the administrative computer system)
  
  [http://www.odu.edu/facultystaff/training-development/banner-training](http://www.odu.edu/facultystaff/training-development/banner-training)

  - Banner Basics (introduction and navigation)
  - Banner Finance & Budget (monitoring budget information)
  - Banner General Student (finding information about students records)

- **Certificate in University Financial Management (CUFM) - the rules**
  

  - 7 classes, a capstone review, and an exam testing knowledge
RESOURCES (CONT’D)

- In addition to Banner training and CU FM training, training on other topics is also offered
- ePrint – required for those who wish to view monthly reports (the link below is also available from the Office of Finance home page – Banner Financial Reports)
  
  http://www.odu.edu/facultystaff/university-business/information-management/data-control/reports

  - FG RBDSC – similar to organization Budget Status Form (FG IBDST)
  - FG ROTA – similar to Detail Transaction Activity Form (FG ITRND)
  - Payroll reports (part-time or full-time) – requires additional access (discussed on the web link above)

- Chrome River – offered by Accounts Payable
- BDM – offered occasionally for those who need to scan, index, or view documents
RESOURCES (CONT'D)

- Insight Budget Reporting
  Must have your Banner Finance access in place for all budgets
- Reports reflect yesterday’s transactions
- Login on this page – https://insight.odu.edu
- Point of contact for assistance
  Bruce Aird, University Budget Officer
RESOURCES (CONT'D)

Resolving Budget Discrepancies (link available on Office of Finance home page)

Office of Finance responsible for researching unidentifiable charges and resolving errors


- Accounting Service Requests (ASRs) - requesting research
- Interdepartmental Transfers (IDTs)
RESOURCES (CONT'D)

Fiscal Closing Calendar (year-end deadlines)
(a link to this page can be found on the Office of Finance home page)

http://www.odu.edu/finance/controller-s-office/year-end-deadlines

- Departments must abide by all deadlines posted
  - Purchasing activities
  - Receipt of goods and services
  - Departmental deposits
  - Budget adjustments
  - Payroll deadlines
  - Human Resources deadlines
  - Error corrections deadlines