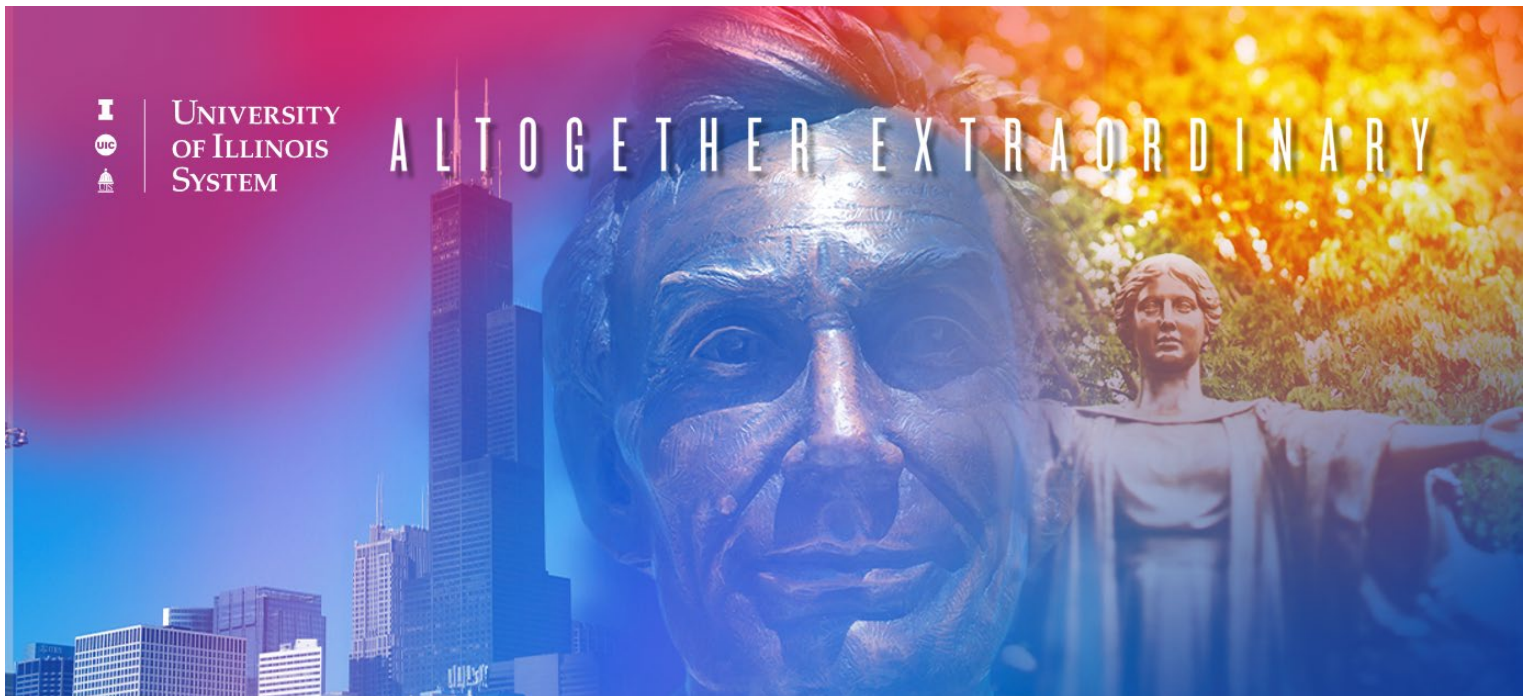


# FY24 Closing and FY25 Opening Procedures

(SUBJECT TO REVISION IF REQUIRED BY LEGISLATIVE ACTION)



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# TABLE OF CONTENTS

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<b>A. Important Highlights</b> .....	<b>1</b>
<b>B. Contacts</b> .....	<b>3</b>
<b>C. Calendar of Critical Dates and Deadlines</b> .....	<b>4</b>
<b>D. Disposition of Fund and Budget Balances as of June 30</b> .....	<b>15</b>
1. State Funds (State Appropriations and Income Fund) .....	15
2. Institutional Funds .....	15
3. Self-Supporting Funds.....	16
4. Health Service Plan Funds .....	16
5. Fact Sheet Requirements – Self-Supporting and Health Service Plan Funds.....	17
6. Gift and Endowment Income Funds .....	17
7. Grant and Contract Funds.....	17
8. Other Funds.....	17
<b>E. Procedures for the Encumbrance of and Payment from FY24 Funds</b> .....	<b>18</b>
1. Internal Transactions.....	18
2. Encumbrance of FY24 Funds .....	18
3. Payment of FY24 Encumbrances after June 30.....	19
<b>F. Payroll</b> .....	<b>20</b>
<b>G. Accounts Receivable</b> .....	<b>21</b>
<b>H. Cash Receipts/Departmental Deposits</b> .....	<b>21</b>
<b>I. Grant and Contract Funds</b> .....	<b>21</b>
<b>J. Property Accounting &amp; Reporting</b> .....	<b>22</b>
<b>K. Banner Fund Type Table</b> .....	<b>23</b>
<b>L. Definitions</b> .....	<b>23</b>

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## A. Important Highlights

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### Overview of the FY24 Closing and FY25 Opening Procedures

- ◆ The University of Illinois System is decentralized, and departmental officers have been delegated the responsibility for their financial information. This financial information is critical to the integrity of the U of I System financial statements. It is necessary, therefore, for departmental officers to ensure that this information is properly recorded in the U of I System financial system for inclusion in those financial statements. It is important that the personnel responsible for the business and financial activity of the department carefully review all policies, procedures, and critical dates for the FY24 closing and FY25 opening process available within this document. Units are also encouraged to review their monthly accounting statements for accuracy and to process any adjustments by the deadline dates. See below for further highlights to keep in mind when reviewing this document.

### Closing Periods and Year-End Statements

- ◆ The U of I System utilizes both Period 12 and Period 14 to facilitate the closing of FY24 in Banner. Period 12 (which everyone has access to) will close on July 13, 2024. Period 14 (which only certain System Office employees have access to) will close on July 27, 2024.
- ◆ Final statements will be available for both Period 12 and Period 14. In addition, preliminary statements (which include period 12 transactions posted through July 6, 2024) will also be provided to assist with year-end review prior to the closing of Period 12.

### Posting Journal Voucher and Chrome River Entries to the Proper Fiscal Year

- ◆ There will be two different fiscal years (FY24 and FY25) open during the month of July, which means that you will be able to post transactions to two different fiscal years within the same month. Therefore, special care must be taken to ensure entries posted in July are recorded in the proper fiscal year.
- ◆ When completing journal vouchers, be sure to use an appropriate transaction date, as the journal voucher's transaction date determines which fiscal year the entry will be recorded in. The various Banner journal voucher forms (i.e., FGAJVCD, FGAJVCM, and FGAJVCQ) all automatically default to the current calendar date as the default transaction date. Therefore, journal vouchers entered in July with a July transaction date will post to Banner for FY25 business, unless the transaction date is manually changed to a June date. For a transaction to post to Banner for FY24 business, you **must manually change the transaction date to a June 2024 transaction date**.
- ◆ When completing Chrome River transactions be sure to select the appropriate fiscal year. For a transaction to post to Banner for FY24 business, you **must manually select Fiscal Year = 24**.

### Rolling FY24 Balances to FY25

- ◆ On July 13, open encumbrances, requisitions, and purchase orders will roll forward to FY25 and general ledger balances will roll to establish FY25 beginning balances. Transactions posted to FY24 by certain System Office employees between July 16 and July 29 will be added to FY24 balances and automatically update FY25 beginning balances.
- ◆ Units will not be permitted to post any FY24 transactions after the close of June Period 12 (July 13<sup>th</sup>).
- ◆ General ledger and accounts payable feeders for FY24 must be submitted no later than July 12<sup>th</sup>.
- ◆ However, users are strongly encouraged to post feeders earlier to enable corrections to be made if needed.
- ◆ Remaining FY24 budget balances will roll to FY25 on July 27, 2024.

## FY24 Closing Procedures / FY25 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 assigned as a part of the Banner fund code, where the last two digits of the state fund code represent the applicable appropriation year. For example, all FY24 state appropriation fund codes end in 24 (such as 100024) and all FY25 fund codes end in 25 (such as 100025).
- ◆ Appropriation year 2024 transactions must therefore be assigned to appropriate FY24 fund codes ending in 24 and appropriation year 2025 transactions must be assigned to appropriate FY25 fund codes ending in 25.
- ◆ Effective June 30, 2024, FY24 state fund codes in iBuy will be inactivated.
- ◆ Effective July 1, 2024, index codes and fund defaults that include FY24 state fund codes will be converted automatically to include corresponding FY25 state fund codes ending in 25. Therefore, beginning July 1<sup>st</sup>, anyone using index codes or fund defaults to record FY24 state fund entries must manually enter or change the automatically populated fund code to the FY24 fund code ending in 24.
- ◆ Effective July 1, 2024, units with iBuy profiles that contain the FY24 state fund as a part of their default CFOAPAL must manually update their iBuy profile by changing the default fund code 100024 to 100025.
- ◆ Effective July 1, 2024, appointments (other than 9/12) paid on state funds will automatically be converted on job labor distribution records from the FY24 fund codes to the FY25 fund codes. State funded 9/12 appointments will be assigned the FY25 fund code using a June 16, 2024, effective date.
- ◆ Effective July 1, 2024, FY25 state-funded project codes related to Chrome River will automatically be created.

### Use of Federal Work Study Fund Codes

- ◆ Effective July 1, 2024, the last two digits of the Federal Work Study funds will change from 24 to 25 to reflect the new fiscal year.
- ◆ The FY25 Federal Work Study funds are 498125 (Urbana), 498225 (Chicago), and 498425 (Springfield).
- ◆ Effective July 1, 2024, payroll appointments paid on Federal Work Study funds will be automatically converted on job labor distribution records from the FY24 to the FY25 fund code ending in 25.

### Fact Sheets for Self-Supporting and Health Service Plan Funds

- ◆ To ensure the appropriate accruals, deferrals, and inventory for resale adjustments are made in Banner for our fiscal year-end closing process, Fact Sheets are required to be completed for all self-supporting funds and health service plan funds (i.e., Medical Service Plan, Dental Service Plan, Nursing Service Plan, and Occupational Health Service Plan).
- ◆ Please ensure that each Fact Sheet contains all the requested information. For further details, see UAFR's Year-End Fact Sheets resource webpage located at the link below:

<https://www.busfin.uillinois.edu/cms/One.aspx?portalId=1993898&pageId=2103695>

### Standard Finance Reports in FY25

- ◆ 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 FY24 reports until FY24 is closed. July (FY25) activity will not be displayed until FY24 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<sup>st</sup>.

## B. Contacts

### University Accounting and Financial Reporting (UAFR)

University Accounting Services (UAS)	John Laroe, Assistant Controller	<a href="mailto:jmlaroe@uillinois.edu">jmlaroe@uillinois.edu</a>	217-333-9133
	Kimloan Coventry, Director	<a href="mailto:bui@uillinois.edu">bui@uillinois.edu</a>	217-244-3206
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Property Accounting and Reporting - Software	Jeff Weaver, Senior Director	<a href="mailto:jweaver2@uillinois.edu">jweaver2@uillinois.edu</a>	217-244-7978
	Courtney Englehardt, Associate Director	<a href="mailto:hampton2@uillinois.edu">hampton2@uillinois.edu</a>	217-244-8739
Property Accounting and Reporting – Buildings and Construction	Aaron Rund, Senior Business & Financial Coordinator	<a href="mailto:arund@uillinois.edu">arund@uillinois.edu</a>	217-300-1738
	Jasmine Bilangino, Financial Accounting & Reporting Specialist	<a href="mailto:jwhite5@uillinois.edu">jwhite5@uillinois.edu</a>	217-300-2841
Administrative Accounting and Financial Reporting	Phil McCarthy, Assistant Controller	<a href="mailto:pimccart@uillinois.edu">pimccart@uillinois.edu</a>	217-244-0307
	Courtney Englehardt, Associate Director	<a href="mailto:hampton2@uillinois.edu">hampton2@uillinois.edu</a>	217-244-8739

### Budget Operations and Analysis

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System Offices	Nicole Melander, Director	<a href="mailto:melander@uillinois.edu">melander@uillinois.edu</a>	217-244-5590

### University Bursar

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Cashier Operations	Athanazia Varner, Coordinator	<a href="mailto:vamer3@uillinois.edu">vamer3@uillinois.edu</a>	217-300-8272

### Sponsored Programs

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University of Illinois Springfield	Charles Alsbury, Director	<a href="mailto:ralsb01s@uis.edu">ralsb01s@uis.edu</a>	217-206-7849
University of Illinois Urbana-Champaign	Karen Thomas, Director	<a href="mailto:kthomas2@uillinois.edu">kthomas2@uillinois.edu</a>	217-265-4096
	Jayne Goby, Senior Associate Director	<a href="mailto:goby@uillinois.edu">goby@uillinois.edu</a>	217-244-4759

### University Payroll and Benefits (UPB)

UPB Management	Larry Hanyzewski, Senior Director	<a href="mailto:lhanyzew@uillinois.edu">lhanyzew@uillinois.edu</a>	312-996-1922
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### University Purchasing Division

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	Justin Johnston, Senior Associate Director	<a href="mailto:jjustin@uillinois.edu">jjustin@uillinois.edu</a>	217-333-6261
University of Illinois System	Daniel Szajna, Director	<a href="mailto:dszajna@uillinois.edu">dszajna@uillinois.edu</a>	217-333-2650
	Jay Simpson, Associate Director	<a href="mailto:jsimp5@uillinois.edu">jsimp5@uillinois.edu</a>	217-265-0434

### University Payables (UPAY)

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Payment Operations	Susie Baker, Senior Associate Director	<a href="mailto:susbaker@uillinois.edu">susbaker@uillinois.edu</a>	217-333-6401

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## C. Calendar of Critical Dates & Deadlines

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**Note:** Critical dates related to Purchasing are included in [Section E: Procedures for the Encumbrance of and Payment from FY24 Funds](#).

### May 15, 2024

#### Purchasing-State Fund Orders

- All state fund orders must be approved and posted to Banner to ensure FY24 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. Coordinate requisitions in a timely manner to allow for processing no later than May 15, 2024.

### May 17, 2024

#### 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 21, 2024

#### Year End Closing/Opening Procedures Webinar

- Review the [course description and registration](#) for more details.

### May 23, 2024

#### Budget

- Requests for FY24 Permanent Budget Transfers must be submitted to the respective budget office by 12 p.m.

### June 1, 2024

#### Inactive Funds/CFOAPAL

- Departments zero out all inactive funds/CFOAPAL and submit requests for their termination to [uas@uillinois.edu](mailto:uas@uillinois.edu). Balances in inactive funds should not be carried forward unnecessarily into the next fiscal year.

### June 4, 2024

#### Year End Closing/Opening Procedures Webinar

- Review the [course description and registration](#) for more details.

### June 7, 2024

#### Gift Funds

- If needed, complete a *Return of Gift Funds to UI Foundation* form (which is located within the **Fund** drop-down menu of the UIF webpage at <https://online.uif.uillinois.edu/pages/forms>) to return any 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. 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 7<sup>th</sup>**. UIF will then review the request for appropriateness. If approved, UIF will send the form to UAFR for processing. For further details, refer to [Section 11.8](#) within the [Business & Financial Policies and Procedures](#).

#### University Payroll & Benefits

- Prior Underpayment Adjustments (PUA) submitted and reviewed in PARIS by 5:00 p.m. will be paid on Friday, June 14, 2024.

**June 9, 2024**

**University Payroll & Benefits**

- BW 13 payroll calculation process will begin this evening.
  - Job changes for the current pay event must be completed by 5:00 p.m.

**June 11, 2024**

**University Payroll & Benefits**

- BW 13 initial gross-to-net 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 12, 2024**

**University Payroll & Benefits**

- BW 13 Current Pay Adjustments (CPA) must be submitted through PARIS by 10:00 a.m.

**June 14, 2024**

**Accounts Receivable**

- Submit accounts receivable (SAR & GAR) feeders for FY24 by 5:00 p.m. to allow departments to clear rejected transactions by June 30, 2024.

**CFOAPAL Termination**

- Last day to submit CFOAPAL termination requests to [uas@uillinois.edu](mailto:uas@uillinois.edu) for FY24. Requests received after June 14<sup>th</sup> will be processed in August after the fiscal year end close is completed.

**Quasi-Endowment Funds**

- Request reinvestment of accumulated U of I System endowment income fund cash balances to Quasi-Endowment funds to UAFR-Administrative Accounting.

**University Payroll & Benefits**

- Prior Underpayment Adjustments (PUA) submitted and reviewed in PARIS by 5:00 p.m. will be paid on Friday, June 21, 2024.

**June 16, 2024**

**University Payroll & Benefits - State Funds**

- Conversion of state fund code 100024 to 100025 for state funded 9/12 payroll jobs with a June 16, 2024, effective date.

**June 18, 2024**

**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 FY24 funds.

**June 21, 2024**

**University Payroll & Benefits**

- Prior Underpayment Adjustments (PUA) submitted and reviewed in PARIS by 5:00 p.m. will be paid on Friday, June 28, 2024.

**June 23, 2024**

**University Payroll & Benefits**

- BW 14 payroll calculation process will begin in the evening.
  - Job changes for the current pay event must be completed by 5:00 p.m.

**June 25, 2024**

**University Payroll & Benefits**

- BW 14 initial gross-to-net payroll calculation will run in the evening. Department approvers must complete time entry payroll approvals by noon. Superusers must complete payroll time entry and approvals by 5:00 p.m.

**Year End Fact Sheet Webinar**

- **Beginner Course**—review the [course description and registration](#) for more details.

**June 26, 2024**

**University Payroll & Benefits**

- BW 14 Current Pay Adjustments (CPA) must be submitted through PARIS by 10:00 a.m.

**June 27, 2024**

**Year End Fact Sheet Webinar**

- **Advanced Course**—review the [course description and registration](#) for more details.

**June 28, 2024**

**Last Business Day of FY24**

**Accounts Receivable**

- Submit Banner Accounts Receivable (SAR & GAR) manual charges and credits for FY24 by 5:00 p.m. Online Accounts Receivable charges and credits submitted after the deadline will be posted in FY25.

**Cashier Operations**

- Submit cash receipts, departmental deposits, and payments for general accounts received on or before June 28<sup>th</sup> to University Bursar Cashier Operations by 2:00 p.m. to ensure processing in FY24.

**University Payroll & Benefits**

- Prior Underpayment Adjustments (PUA) submitted and reviewed in PARIS by 5:00 p.m. will be paid on Friday, July 5, 2024.

**June 30, 2024**

**Last Day of FY24**

Refer to critical dates in July 2024 for processing, adjusting, and closing entries for the final June 2024 Banner financial record.

**Gift and Endowment Income Funds**

- Departments must clear all deficits in their gift and endowment income funds to ensure these funds do not end the fiscal year in a deficit. Fund transfers (which utilize the 417001 transfer account code) or expense reclassifications are both allowable methods to use for clearing deficits in gift or endowment income funds.
  - For guidance on how to perform fund transfers, see [UAFR's Processing Fund Transfers Between Gift Funds](#).
- To ensure gift revenue is properly recognized in FY24, all FY24 gifts need to be initiated by the donor by **June 30**. For example, any donations sent by mail would need to be postmarked on or before June 30 and any donations made via credit card would need to have a processing date on or before June 30. All donations must be timely deposited through the University of Illinois Foundation (UIF) using the proper gift transmittal form, which can be found on UIF's [Forms](#) webpage. For official guidance, please reference the applicable UIF announcement regarding year-end processing dates and details.



## June 30, 2024 (continued)

### Purchasing

- All requisitions remaining on FY24 state funds will be canceled.
- FY24 state fund 100024 will be inactivated in iBuy. All FY24 state fund orders should be approved and removed from iBuy department approval requests.

### Card Transactions

- All card transactions with a swipe date of June 30, 2024, or earlier should be consumed (reconciled) in a Chrome River document with the 'Budget Fiscal Year' drop down selected as 'FY24.'
- Card transactions swiped after June 30, 2024, should be consumed in a Chrome River document with 'FY25' selected in the 'Budget Fiscal Year' drop down. Do not submit FY25 card transactions until after Period 12 closes on July 13<sup>th</sup>.

### University Property Accounting and Reporting

- Report fabricated equipment completed as of June 30<sup>th</sup> 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 1, 2024

### First Day of FY25

### Federal Work Study

- The last two digits of the Federal Work Study funds will change from 24 to 25 to reflect the new fiscal year.
- Federal Work Study funds reported on job labor distribution records will be converted automatically to the FY25 funds ending in 25.

### Financial Reports

- Financial data in My-UI Financials and EDDIE will only display FY24 until FY24 is closed. July (FY25) activity will not be displayed until FY24 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<sup>st</sup>.

### Journal Vouchers

- Manually change Banner transactions to a June date for journal vouchers that should post in FY24. Banner will default transaction dates to July. Failure to manually modify the date will result in posting the transaction in FY25.

### Chrome River

- Manually select Fiscal Year = 24 for FY24 transactions. Failure to manually modify the fiscal year will result in posting the transaction in FY25.
- The FY25 State fund code (100025) will be made available in Chrome River during the fiscal year lapse period. The coding for transactions (including card expenses) involving state funds needs to be reviewed carefully during June and July. Expenses/purchases incurred in June must use fund code 100024 and purchases in July must use fund code 100025.

## July 1, 2024 (continued)

### iBuy

- FY25 state fund code 100025 activated in iBuy. iBuy user personal profiles that include FY24 state fund code as part of their default CFOAPAL setting must be manually updated to change the default code from 100024 to 100025.

### State Funds

- The state fund codes for the new fiscal year (FY25) are now open and available for use.
  - The state fund code numbers change from one fiscal year to the next. For example, the FY24 state fund codes end in “24” (such as 100024) and the FY25 state fund codes end in “25” (such as 100025).
- July 1 marks the beginning of the lapse period for the prior fiscal year’s state fund.
  - The lapse period for the prior fiscal year’s state fund occurs during the first two months of the new fiscal year (July and August). During the lapse period, only certain types of transactions are allowed on the prior fiscal year’s state fund. Per requirements issued by the Illinois Office of the Comptroller, the only transactions that are allowed to post to the prior fiscal year’s state fund during the lapse period are those which were for **goods or services that were contracted for or received prior to July 1**.
  - During the lapse period, there are two state fund codes open: **(1)** the prior year state fund (100024) and **(2)** the current year state fund (100025). So, it is important that the state fund used relates to the same fiscal year as the applicable expenditure.
- It is important to begin performing regular reviews of all operating ledger and general ledger transactions posting to the prior fiscal year’s state funds (e.g., 100024) to ensure that they are reconciled and that any errors are identified and corrected in Banner prior to the end of the lapse period. Once the lapse period closes on August 31<sup>st</sup>, corrections are no longer allowed on the prior fiscal year’s state fund.
  - This will help ensure that any necessary corrections to these FY24 state fund transactions are identified and processed before the close of August business (which is the close of the lapse period).
  - For example, if you identify transactions on your FY24 state fund that relate to FY25 business, then those transactions would need to be re-classified to the applicable FY25 state fund (e.g., 100025) before the close of the lapse period on August 31.
- All index codes that include an FY24 state fund code will be automatically updated to use the applicable FY25 state fund code instead.
  - Thus, when using an index code to process any FY24 transactions between July 1 – August 31, you will need to **manually change** the automatically populated fund code from 100025 to 100024.
- Payroll appointments funded by state funds (excluding 9/12 appointments) will be automatically converted on job labor distribution records to the applicable FY25 state fund code (e.g., 100025).

### Labor Encumbrances

- Labor encumbrance process is disabled until July 13<sup>th</sup>. As a result, users will not see FY25 labor encumbrances post in Banner until after July 13<sup>th</sup>.

**July 3, 2024**

**Chrome River**

- 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 Chrome River in order to post in FY24. This will help give University Payables adequate time to review and post these invoices to Banner for FY24 business via the Banner A/P system. However, given that there still may not be enough time to process all invoices by the end of period 12, it's important for each unit to perform a review after Period 12 closes on July 14<sup>th</sup> to determine if the related expense has posted to Banner. If the expense has not posted to Banner, there will be a need to report the payable through another process (such as on a Fact Sheet if the expense will be posting to a self-supporting or service plan fund). In order to give University Payables as much time as possible to process FY24 expense reports, please do not submit any FY25 expense reports until Period 12 is closed on July 13<sup>th</sup>.

**University Payables Invoices**

- Identify any FY24 invoices which were not allowed to be processed via Chrome River (including those related to purchase orders) and submit those invoices to University Payables by **5:00 p.m. on July 3rd**. This will help give University Payables adequate time to review and post these invoices to Banner for FY24 business via the Banner A/P system. However, given that there still may not be enough time to process all invoices by the end of period 12, it's important for each unit to perform a review after Period 12 closes on July 14<sup>th</sup> to determine if the related expense has posted to Banner. If the expense has not posted to Banner, there will be a need to report the payable through another process (such as on a Fact Sheet if the expense will be posting to a self-supporting or service plan fund).

**University Property Accounting and Reporting**

- Submit retainage fees and payables on construction contracts to UAFR – University Property Accounting and Reporting for posting in FY24.
- Report construction completed as of June 30<sup>th</sup> to UAFR-University Property Accounting and Reporting.

**Budget**

- Requests for temporary budget transfers to appear on FY24 Period 12 preliminary statements must be submitted to the respective budget office by 12 p.m.

**July 5, 2024**

**Labor Redistributions**

- Labor redistributions of FY24 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.

**Non-Monetary Exchange Transactions**

- Per [Section 13.5](#) of the Business and Financial Policies and Procedures, non-monetary exchange transactions should be reported in the same period (i.e., the same month) in which they occur. However, if you have any unreported non-monetary exchange transactions for FY24 business, you will need to complete a *Report of Non-Monetary Exchanges* form and submit it to UAFR by 5:00 p.m. on Friday, July 5<sup>th</sup>.

**July 6, 2024**

**Preliminary Financial Statements**

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

## July 6, 2024 (continued)

### 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 FY24 closing process.
- **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 7, 2024

### University Payroll & Benefits

- MN 7 payroll calculation process will begin this evening.
  - Job changes for the current pay event must be completed by 5:00 p.m.
- BW 15 payroll calculation process will run this evening.
  - Job changes for the current pay event must be completed by 5:00 p.m.

## July 8, 2024

### Labor Redistributions

- Redistributions that are not at disposition 60 by July 8<sup>th</sup> will not post to Banner until the overnight process next runs on July 11<sup>th</sup>. Reporting using day old data will not be available until July 12<sup>th</sup> when payroll posting for FY24 has been closed.

### University Payroll & Benefits

- MN 7 initial gross-to-net payroll calculation will begin this evening.

### Preliminary Financial Statements

- Banner statements for June transactions posted through July 6, 2024, 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 9, 2024

### University Payroll & Benefits

- MN 7 Current Pay Adjustments (CPA) must be submitted through PARIS by 10:00 a.m. on July 9, 2024.
- BW 15 initial gross-to-net payroll calculation will run in the evening. Departmental approvers must complete time entry payroll approvals by noon. Superusers must complete payroll time entry and approvals by 5:00 p.m.

## July 10, 2024

### University Payroll & Benefits

- BW 15 Current Pay Adjustments (CPA) must be submitted through PARIS by 10:00 a.m.

## July 11, 2024

### Labor Redistributions

- Last day to process FY24 labor redistributions. Labor redistributions of FY24 payroll charges, excluding 2024 MN7 and 2024 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 2024 MN7 and 2024 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

**July 11, 2024 (continued)**

- Period 12 statements; **however, special instructions apply to enter the transaction date correctly** (refer to [Section F. Payroll](#)).

**Budget**

- Requests for temporary budget transfers to appear on Period 12 statements must be submitted to the respective budget office by 12 p.m.

**July 12, 2024**

**Last Business Day of Period 12**

**Journal Vouchers and Feeders**

- Last day to process general ledger and accounts payable feeder system transactions into FY24. Users are strongly encouraged to process earlier if possible.
- Last day to process adjustments to encumbrances in FY24. After encumbrances roll into FY25, Banner does not allow users to adjust these rolled encumbrances in FY24.
- All FY24 journal vouchers must be entered and approved 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 FY24 transactions routed to approval queues, including general ledger and accounts payable transactions, must be approved by 5:00 p.m. to appear on FY24 statements.
- All FY24 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 FY24 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.

**FABweb**

- Equipment acquired with FY24 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 FY24 expenditures for State of Illinois sponsored projects (funds 560000 through 599999) that require June 30 billings and reports by 5:00 p.m.

**Chrome River**

- All remaining transactions with an expense date (or card swipe date) of June 30, 2024, or earlier, should be in a Chrome River document with the 'Budget Fiscal Year' drop down selected as 'FY24'
- All transactions which are reconciled and approved by the U of I System by July 12, 2024, will be charged to FY24.
- Expenses incurred and processed *after* July 12, 2024, should be charged to FY25.

**University Payroll & Benefits**

- Prior Underpayment Adjustments (PUA) submitted and reviewed in PARIS by 5:00 p.m. will be paid on Friday, July 19, 2024.

**July 13, 2024**

**June Period 12 FY24 Closed in Banner**

- General ledger balances, encumbrances, and reservations will roll to FY25.

**Labor Encumbrances**

- FY25 labor encumbrance process activated.

**July 14, 2024**

**Chrome River**

- Begin submitting expense reports (including card transactions) related to FY25 expenses.

**July 15, 2024**

**Financial Statements**

- June Period 12 statements are available in My-UI-Financials, EDDIE, and Mobius View. This will include payroll accruals (FY24 portion of payroll paid in July) for Biweekly 15 (BW15) and Monthly 07 (MN7).

**July 17, 2024**

**Fact Sheets**

- All Fact Sheets for self-supporting and health service plan funds (i.e., Medical Service Plan, Dental Service Plan, Nursing Service Plan, and Occupational Health Service Plan) need to be completed and submitted to UAFR by **5:00 p.m.**
- The Fact Sheet submission tool and other related resources are located at [https://www.busfin.uillinois.edu/accounting\\_budgeting/accounting\\_financial\\_reporting/year\\_end\\_procedures/fact\\_sheets/](https://www.busfin.uillinois.edu/accounting_budgeting/accounting_financial_reporting/year_end_procedures/fact_sheets/).

**Fund Transfers from Self-Supporting Funds to Plant Funds**

- Fund transfers from self-supporting funds to plant funds (fund types 8A and 8N) are commonly processed near year-end to fund various expenses, such as the acquisition of long-lived assets, renewals and replacements, or projects funded from plant funds. The deadline to request a self-supporting to plant fund transfer for FY24 business is **Wednesday, July 17<sup>th</sup> by 5:00 p.m.** Please email your request directly to Jasmine Bilangino ([jwhite5@uillinois.edu](mailto:jwhite5@uillinois.edu)) and Samuel Hall ([sshall3@uillinois.edu](mailto:sshall3@uillinois.edu)) for review.

**July 18, 2024**

**University Property Accounting and Reporting**

- Report completed software development projects to UAFR - University Property Accounting and Reporting.
- Report equipment received as of June 30<sup>th</sup> but not paid to UAFR – University Property Accounting and Reporting.

**July 24, 2024**

**Budget**

- Requests for temporary budget transfers to appear on Period 14 statements must be submitted to the respective budget office by 12 p.m.

**July 27, 2024**

**June Period 14 FY24 is closed in Banner**

- June Period 14 will be closed after Banner processing has completed. Where applicable, operating ledger budget balances will roll to FY25.

## July 29, 2024

### Financial Statements

- June Period 14 statements available in My-UI-Financials, EDDIE, and Mobius View. The FY25 beginning balances are static after Period 14 closing.

### My-UI-Financials Financial Data

- Month to date July (FY25) financial data will be available in the Standard Financials Reports distribution tool My-UI-Financials.

## August 7, 2024

### July Period 01 FY25 Closed in Banner

- July Period 01 FY25 will be closed after Banner nightly processes are completed.

## August 9, 2024

### Financials Statements

- July Period 01 FY25 statements available in My-UI-Financials, EDDIE, and Mobius View.

## August 18, 2024

### State Funds

- Continue performing daily reviews of all operating ledger and general ledger transactions posting to FY24 state funds (e.g., 100024) through the end of August.
  - This helps ensure all transactions posting to the FY24 state fund are appropriate and allowable.
  - This also helps ensure that any erroneous transactions posting to the FY24 state funds are properly identified and corrected before August 31<sup>st</sup> (which is the close of the lapse period).
  - For example, if you identify transactions on your FY24 state fund that relate to FY25 business, then those transactions would need to be re-classified off the FY24 state fund and posted to the FY25 state fund before the close of August business.

## August 27, 2024

### University Payables-State Funded Orders

- Cut-off to complete Banner receiving reports required for state-funded FY24 purchase orders is 5:00 p.m. in order to post during the state lapse period where the goods are received before June 30.

## August 31, 2024

### University Payables Invoices

- Submit remaining invoices and miscellaneous transactions to be funded by FY24 state funds, for goods or services contracted for in FY24, but received or rendered after June 30, 2024, to University Payables. On September 1<sup>st</sup> any remaining unprocessed transactions charging to state fund 100024, will be returned for correction.

### State Funds

- August 31<sup>st</sup> is the **final day of the lapse period** for the FY24 state funds. It is also the final day of business to make corrections, adjustments, expense re-classifications, etc. to your FY24 state funds.
  - After August (period 02) is officially closed, **no** additional transactions will be allowed to post to FY24 state funds.
- All FY24 state funds (e.g., 100024) will be terminated in Banner.

## FY24 Closing Procedures / FY25 Opening Procedures

### September 1, 2024

#### State Funds

- All purchase orders (including standing orders) on FY24 state funds (e.g., 100024) will be closed.

### September 5, 2024

#### August Period 02 FY25 Closed in Banner

- No transactions will be allowed on FY24 state funds (e.g., 100024) once August Period 02 is closed.

### September 9, 2024

#### Financial Statements

- August Period 02 FY25 statements will be available in My-UI-Financials, EDDIE, and Mobius View.



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

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### 1. State Funds (State Appropriations and Income Fund)

- The budget office at each university reviews state budget balances at fiscal year-end and provides guidance to college/administrative unit regarding the year-end state budget close process.
- The budget office also determines whether a state fund overdraft or surplus exists at each college/administrative-unit level. This calculation is based on the net budget balance available (BBA). The BBA factors in both: **(1)** actual year-to-date expenditures and **(2)** unpaid encumbrances.
- Final FY24 state BBAs and non-personnel encumbrances will be rolled forward to FY25 using the prior fiscal year's state fund code (e.g., 100024). This move will facilitate the payment of valid obligations during the lapse period which relates to FY24 business.
- Vouchers paid from state funds during the lapse period that liquidate encumbrances which are outstanding as of June 30, 2024, will be posted to the FY24 state fund during the lapse period in FY25. Balances that remain unexpended as of August 31<sup>st</sup> on these lapse period funds will not be available after the close of the lapse period and will be closed.
- It is very important that you review the accuracy of your non-personnel 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 12, 2024** (during FY24 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 applicable budget office.
- Once August (Period 02) is closed in Banner, **no further transactions will be allowed on FY24 state fund codes (e.g., 100024)**. Users should carefully monitor their lapse period transactions and spending and make any necessary corrections to ensure available FY24 state fund appropriations are fully expended before the month of August is closed.

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### 2. Institutional Funds – Balances Forward

Encumbrances will be rolled forward into FY25 on July 13, 2024. Budget balances available will be rolled forward as of July 27, 2024, into the appropriate FY25 institutional fund.

FY24 institutional fund budgets per se will not be carried forward. However, FY25 budgets will be composed of two components:

- Departmental allocations and earnings estimate recorded in Budget Development for FY25, and
- An unencumbered/adjusted balance forward, which is the amount of the carryover.

### 3. Self-Supporting Funds

An electronic Fact Sheet must be completed for each self-supporting fund. 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 accruals, deferrals, and inventory for resale adjustments. The Fact Sheet should also be reviewed carefully by a supervisor before finalizing and submitting it to University Accounting and Financial Reporting (UAFR).

The Fact Sheet Application and other related resources can be found on the webpage located in the link below:

[https://www.busfin.uillinois.edu/accounting\\_budgeting/accounting\\_financial\\_reporting/year\\_end\\_procedures/fact\\_sheets/](https://www.busfin.uillinois.edu/accounting_budgeting/accounting_financial_reporting/year_end_procedures/fact_sheets/)

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### 4. Health Service Plan Funds

An electronic Fact Sheet must be completed for each Medical Service Plan, Dental Service Plan, Nursing Service Plan, and Occupational Health Service Plan fund. Each Fact Sheet should be completed by the responsible college Dean's Office.

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 accruals, deferrals, and inventory for resale adjustments. The Fact Sheet should also be reviewed carefully by a supervisor before finalizing and submitting it to University Accounting and Financial Reporting (UAFR).

The Fact Sheet Application and other related resources can be found on the webpage located in the link below:

[https://www.busfin.uillinois.edu/accounting\\_budgeting/accounting\\_financial\\_reporting/year\\_end\\_procedures/fact\\_sheets/](https://www.busfin.uillinois.edu/accounting_budgeting/accounting_financial_reporting/year_end_procedures/fact_sheets/)

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## 5. Fact Sheet Requirements – Self-Supporting and Health Service Plan Funds

Fact Sheets are a year-end tool used to report information related to accrual, deferral, and inventory for resale adjustments as of June 30 for self-supporting funds and health service plan funds to ensure accurate financial reporting at year end. University Accounting & Financial Reporting (UAFR) will review each Fact Sheet and post the appropriate year-end adjustments to Banner.

To ensure the appropriate accruals, deferrals, and inventory for resale adjustments are made in Banner for our fiscal year-end closing process, Fact Sheets are required to be completed for **all** self-supporting funds and health service plan funds (i.e., Medical Service Plan, Dental Service Plan, Nursing Service Plan, and Occupational Health Service Plan). Any accrual, deferral, or inventory for resale adjustments (regardless of dollar amount) which are not recorded in the unit's normal accounting processes **must** be reported on the Fact Sheet so UAFR can make the necessary adjusting entries. This will ensure that Banner accurately reflects the fund's financial condition as of June 30<sup>th</sup>.

All Fact Sheets must be submitted by **5:00 p.m. on July 17, 2024**, using the Fact Sheet Application. This application can be accessed from the webpage located at the link below:

[https://www.busfin.uillinois.edu/accounting\\_budgeting/accounting\\_financial\\_reporting/year\\_end\\_procedures/fact\\_sheets/](https://www.busfin.uillinois.edu/accounting_budgeting/accounting_financial_reporting/year_end_procedures/fact_sheets/)

**Note:** Fact Sheets are not required for funds which were terminated as of June 30<sup>th</sup>.

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## 6. Gift and Endowment Income Funds

Departments must eliminate all overdrafts on all types of gift and endowment income funds by June 30, 2024. Gift and endowment income funds are administered centrally by UAFR – University Accounting Services. For assistance, reach out to the applicable subject matter experts within the [Who to Ask](#) list. Simply type “Gift Funds” into the *Search* box in the upper right-hand corner to find UAFR staff who can assist you.

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## 7. Grant and Contract Funds

Clear overdrafts in sponsored project funds (400000—599999) by May 17, 2024, 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 your university Sponsored Programs Post-Award Office. If efforts are not made to clear unauthorized overdrafts, your university Sponsored Programs Post-Award Office may transfer overdrafts to departmental funds.

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## 8. Other Funds

General ledger balances remaining after the closing of Period 14 on July 27, 2024, will be carried forward. Balances in inactive funds should not be carried forward unnecessarily into fiscal year 2025. By June 1, 2024, departments should eliminate balances in all inactive funds and request the fund be terminated by emailing [uas@uillinois.edu](mailto:uas@uillinois.edu).

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## E. Procedures for the Encumbrance of and Payment from FY24 Funds

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### 1. Internal Transactions

State regulations prohibit any state 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 FY24 state funds must be entered into Banner by the close of business on July 12, 2024. This is also the last date for processing FY24 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.

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### 2. Encumbrance of FY24 Funds

#### 2a. Purchase Orders

Completed and approved requisitions for purchases of goods and services that are to be charged to your FY24 budget must be received by the Purchasing Division by the dates listed on the website below to ensure the encumbrance of FY24 funds. If the deadline dates indicated are not met, Purchasing cannot guarantee that your transaction will be completed prior to July 1<sup>st</sup>. Requisitions received by the Purchasing Division for which encumbrances cannot be entered by June 30, 2024, will be charged to FY25 funds.

**For the latest information on renewals visit the Purchasing Website.**

[https://www.busfin.uillinois.edu/buying\\_contracts/procurement\\_methods/renew\\_or\\_establish\\_annual\\_buy\\_orders/](https://www.busfin.uillinois.edu/buying_contracts/procurement_methods/renew_or_establish_annual_buy_orders/)

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.busfin.uillinois.edu/buying\\_contracts/procurement\\_methods/sole\\_source\\_purchases/](https://www.busfin.uillinois.edu/buying_contracts/procurement_methods/sole_source_purchases/)

Purchase orders issued after July 1<sup>st</sup> will be encumbered against and charged to your FY25 budget.

Renewable and multi-year purchase orders present unique complications at year-end. Invoices dated prior to July 1, 2024, will be financed from FY24 funds. Invoices dated July 1, 2024, and thereafter are chargeable to FY24 funds only if the call (order) for the goods or services was placed prior to July 1, 2024. If the call (order) for the goods or services occurred after June 30, 2024, then payment of the invoice must be financed with FY25 funds on a new purchase order effective in FY25.

**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 Change Order Request must be initiated with an iBuy requisition. 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 FY24. 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. 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 system (if travel occurs prior to July 1, 2024) no later than July 1, 2024, in order for the expenses to be recorded in FY24. For those payment types that are not initiated in the system and the goods/services were received prior to July 1, 2024, the invoice must be submitted to University Payables no later than 5 p.m. on June 30, 2024, in order for the expenses to be recorded in FY24.

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## **2c. Encumbrances and Reservations**

Any encumbrances outstanding in Banner as of FY24 Period 12 (ending July 13, 2024) will be rolled forward to FY25. Reservations on state funds will not be rolled forward to FY25.

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## **3. Payment of FY24 Encumbrances after June 30<sup>th</sup>**

State law limits the payment of prior year state-funded obligations to the lapse period (July 1 – August 31, 2024). To meet the lapse period deadline for state-funded obligations, University Payables must receive approved State-funded invoices and expense reports by July 31, 2024. University Payables will exercise due diligence in expediting shipments and vendor invoices. If payment of outstanding FY24 state encumbrances during the lapse period is not possible, payment will be made from a department's FY25 local or institutional fund. Payment, in such cases, cannot be charged to either FY24 or FY25 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, 2024, 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 (located at <https://www.busfin.uillinois.edu/cms/One.aspx?portalId=1993898&pageId=2146490>) to ensure that receiving reports are completed for any FY24 purchases requiring a receiving report prior to payment. Units must complete the receiving report by July 12, 2024, to have the expenditure recorded in FY24. Receiving reports for FY24 state-funded orders where the goods are received after June 30, 2024, must be completed by August 9, 2024 in order to be recorded in the lapse period.

## F. Payroll

Labor redistributions of FY24 payroll charges must be approved (the labor redistribution should be at disposition 60) in Banner by 5:00 p.m. on July 5, 2024, to appear on the June **preliminary statements**, and by 5:00 p.m. on July 11, 2024, to appear on the June Period 12 statements.

Redistributions, excluding 2024 MN7 and BW15, must use a June transaction date to post in FY24. **Labor redistributions involving 2024 MN7 and 2024 BW15 must follow special instructions to enter the transaction date correctly and post in the appropriate fiscal years.**

For guidance on how to complete a year-end labor redistribution, refer to UAFR's [Year-End Labor Redistribution Job Aid](#). This job aid describes how to enter the transaction date for labor redistributions of accrued payrolls. For additional information, visit UAFR's [Fiscal Year-End Deadlines for Labor Redistributions](#) webpage.

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, 2024 and paid in July 2024. The FY24 accrued payrolls are 2024 BW14, 2024 BW15 and 2024 MN7. 100% of the BW14 pay event will be charged to FY24. 50% of the BW15 pay event will be charged to FY24 and 50% will be charged to FY25. 47.62% of the MN7 pay event will be charged to FY24 and 52.38% will be charged to FY25. The **state-funded (state appropriations and income fund)** 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 FY25.

All current year labor encumbrances will be liquidated and closed via an automated process on July 6, 2024. Users should be aware of this situation when examining their departmental budget balances available (BBAs) during the FY24 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, 2024, state appropriated appointments on job labor distribution records (excluding 9/12 employees) will be converted automatically to the new-year state fund code (100025). 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, 2024.

The following guidelines explain changes to job records funded on state funds (state appropriations and income fund):

- ◆ 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 6/15/2024; use FY24 state fund code (100024). If the effective date of the appointment is 6/16/2024 or later, use FY25 state fund code (100025).
- ◆ Jobs with non 9/12 employee classes assigned to state fund code:
  - If the effective date of the appointment is before 7/1/2024, use FY24 state fund code (100024). If the effective date of the appointment is 7/1/2024 or later, use FY25 state fund code (100025)
- ◆ **If a terminated job is reactivated, be sure that the state fund code used on the labor distribution record follows the guidelines above.**
- ◆ State funded appointments set up before July 1<sup>st</sup> utilizing an effective dated Job Labor Distribution Record **after** July 1<sup>st</sup> must be **manually** updated to the new fiscal year state fund.

Effective July 1, 2024, all Federal Work Study funds on job labor distribution records will be converted automatically to the FY25 fund code ending in 25.

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## G. Accounts Receivable

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

- ◆ June 14, 2024 – Deadline for submitting Banner AR feeders; this will enable University Bursar to process the transactions and record the receivable and revenue in FY24 and allow departments to clear rejected transactions or batches by June 30, 2024.
- ◆ 5:00 p.m., June 30, 2024 – Deadline to submit manual charges/credits in Banner AR for FY24.
- ◆ After 5:00 p.m., June 30, 2024 – All charges assessed in Banner AR will post in FY25.

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## H. Cash Receipts/Departmental Deposits

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University Bursar must receive all monies received from departments on or before **June 28, 2024, 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 FY24.

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## I. Grant and Contract Funds

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For State of Illinois sponsored projects (funds 560000 through 599999), all fiscal year expenditures should be processed by July 12, 2024, or by any earlier document submission deadline dates as designated in [Section C. Calendar of Critical Dates](#) to ensure inclusion of these expenditures on FY24 billings and reports.

FY25 Federal Work Study funds have been established in Banner for use beginning July 1, 2024. Effective July 1, 2024, all Federal Work Study appointments on job labor distribution records will be converted automatically to the FY25 fund code. Index codes for the Federal Work Study program will be updated automatically as of July 1<sup>st</sup> to reflect the FY25 fund codes. Departmental allocations using state funds (state appropriations and income fund) will be updated with the new FY25 state fund code (100025). If other changes are needed, please contact your university Sponsored Programs Post-Award Office. The new FY25 Federal Work Study funds are as follows:

Urbana	498125
Chicago	498225
Springfield	498425

Facilities and Administrative Costs (Indirect Costs) and Tuition Remission will not be assessed in FY25 until FY24 is closed.

## J. Property Accounting & Reporting

The U of I 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, 2024.

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<sup>th</sup> must be reported to UAFR-University Property Accounting and Reporting (UPAR) by June 30, 2024. Notification of construction completed as of June 30<sup>th</sup> must be reported to UAFR-UPAR by July 3, 2024. 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 3, 2024**.

Equipment acquired with FY24 funds must have associated acquisition attributes entered into FABweb and submitted to UAFR-UPAR no later than July 12, 2024. Completed software development projects must also be reported to UAFR-UPAR by July 18, 2024. Equipment received as of June 30<sup>th</sup>, but not paid must be reported to UAFR-UPAR by July 18, 2024.

When journal vouchers transfer funding sources that use "tracked" fixed asset expenditure account codes (see chart below), a separate JV line-item entry must be entered for **each** item of equipment requiring adjustment 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 12, 2024.

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

Dollar Value	Account Range
<b>Not Tracked in Fixed Asset Module:</b>	
Equipment <\$100	122000-12499U
Equipment \$100-\$2499	126nnn
Administrative Software <\$250,000	1538nn
Research Software (any value)	1538nn
Materials for Equipment Fabrication	128nnn
<b>Tracked in Fixed Asset Module:</b>	
Equipment \$2500-\$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 >\$249,999	168600



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## K. Banner Fund Type Table

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For a complete listing of Banner fund types, titles and description/source of funds, refer to [Banner Fund Type Descriptions](#).

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## L. Definitions

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**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 estimate receivables that are deemed uncollectible.

**Bad Debt Expense** – A bad debt expense is an entry booked against the appropriate expense account code within the operating ledger to record adjustments to the allowance for uncollectible accounts.

**Budget Balance Available (BBA)** – The budget balance available (BBA) is the revised budget within the operating ledger less expenditures and less encumbrances/reservations.

**Cash Receipts** – Cash, checks, and other cash equivalents which are typically received from a customer. All cash receipts should be deposited on a timely basis as required by the Bursar's Office.

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

**Encumbrances** – Funds reserved (i.e., "encumbered") 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). Encumbrances are also used for travel or petty cash expenditures incurred. All outstanding encumbrances excluding current year labor encumbrances and memo encumbrances will be rolled into FY25 on July 13, 2024. 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 to it. The U of I 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 indirect university costs with common objectives not identifiable with a project or activity. Administrative expenses include U of I System 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 [Finance Feeder Front-End](#) application.

**Fiscal Year** – A fiscal year is a one-year period of time that the U of I System uses for accounting purposes and preparation of its financial statements. The fiscal year begins on July 1<sup>st</sup> and ends on June 30<sup>th</sup> of the following year. Fiscal Year 2024 (FY24) is from July 1, 2023, through June 30, 2024. Fiscal year 2025 (FY25) is from July 1, 2024, through June 30, 2025.

## FY24 Closing Procedures / FY25 Opening Procedures

**FY24 State Funds** – Funds containing budget from state appropriations and the income fund for the period of July 1, 2023 - June 30, 2024. The last two digits of the state fund code correspond to the state appropriation year. Expenses charged to the FY24 state funds should relate to FY24 business.

**FY25 State Funds** – Funds containing budget from state appropriations and the income fund for the period of July 1, 2024 - June 30, 2025. The last two digits of the state fund code correspond to the state appropriation year. Expenses charged to the FY25 state funds should relate to FY25 business.

**Health Service Plan Funds** – Health Service Plan funds (which are sometimes referred to as “practice plan” funds) are funds used to account for health service activities provided by health & medical professionals employed by the U of I System. This includes Medical Service Plan (MSP), Dental Service Plan (DSP), Nursing Service Plan (NSP), and Occupational Health Service Plan (OHSP) funds. These activities 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.

**Institutional Funds** – This is a term commonly used when referring to indirect cost recovery (ICR) funds, educational and administrative allowance (EAA) funds, and patents, copyrights, and royalty funds (refer to [Section K. Banner Fund Type Table](#)).

**Journal Voucher** – Transactions used for recording financial activity within Banner.

**Lapse Period** – The lapse period occurs during the first two months of a new fiscal year (i.e., July and August). During this time frame, certain types of transactions are allowed on the prior fiscal year’s state fund. These transactions are limited to goods or services that were contracted for or received prior to July 1<sup>st</sup>. During the lapse period, there are two State fund codes open for transaction processing: the prior year State fund (e.g., 1000PY) and the current year State fund (e.g., 1000CY). Thus, it is important that the state fund selected is accurate and relates to the same time period as the applicable expenditure.

**Other Funds** – This is a term used to refer to funds that do not fall within the state, institutional, self-supporting, or health service plan categories. They include 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 FY24 transactions in Banner. The period closes on July 13, 2024.

**Period 14** – The accrual period in June designated for employees within select offices (such as the System Office) to process transactions for the closing year in Banner. The period closes on July 27, 2024.

**Reservations** – Memorandum entries in the current fiscal year to reserve funds for future expenditures. All reservations (requisitions) on FY24 state funds will be deleted on June 30, 2024. Reservations on other funds will be rolled into FY25 on July 13, 2024.

**Self-Supporting Funds** – A self-supporting fund (SSF) is used to account for activities that sell products and/or services to customers. These SSFs are managed as a business-like operation, with the objective of generating sufficient sales revenue to finance the associated costs. Customers may include other university units, faculty/staff/students, the general public, and other external entities.

**Sponsored Project Funds** – Funds used to account for sponsored project funding provided by entities outside of the U of I System which have a defined scope or objective and include reporting requirements.

**Sponsored Project Overdrafts** – Sponsored project funds which are in a deficit due to expenditures which exceed the sponsored project award amount when factoring in the total of all sponsored project funds related to the project.