Subject: Carryforward Balance FinUnit and Project: Account 300000

As we approach the start of the new fiscal year, we want to update you on the data movement that will support our fiscal year close-out activities. Oracle only reflects the net position at the FinUnit and Project level. Therefore, once the annual UOF financial statement audit is complete in October, we will reallocate the net position to account 300000 at the granularity of FinUnit and Project.

What does this mean to you? The FinUnit or Project dollar amount reflected in your equity account 300000 will continue as the last year’s IFIS carryforward until the allocation occurs in October.

If you are a faculty member, we have modified the reports being released to your Faculty and Researcher Panorama in such a way that there is no impact to you. These reports are using last fiscal year’s ending net position; this year’s revenue and expenses, and lifetime capital equipment charges. Your general ledger resources available will accurately reflect the cash position of your Project. The Net Oper (NOR) and Budget vs Actual Report will also be updated to ensure you have accurate reporting of both your FinUnit and Project.

If you are a report author, please ensure that any of your reports currently using equity account 300000 as a balance sheet account are updated to instead use ending net position from the previous fiscal year.

Reminder: PPM Reporting is not impacted at all.

We will circulate a recorded demonstration shortly. Please utilize the Budget & Finance CommuniCity of Practice for questions and additional training and support information to follow.

Commonly Asked Questions

Q: Why is the allocation process so late after year-end close?
   A: The allocation process can only be performed one time. The campus must wait until after annual UOF financial statement audit is complete in October to ensure all possible audit adjustments are posted before the allocation process is performed.

Q: Can I see FY22 activity in the period between July 1 and October?
   A: No. Revenue and expense transactions for FY21 posted to Jun-21 after July 1 before the final close will still be reflected in the FY22 carryforward balance.

Q: Will the close process wipe out FY21 revenues and expenses?
   A: No. Revenue and expense transactions for FY21 will remain on the General Ledger always. This standard accounting process simply resets these accounts for the new fiscal year.

Q: Will the close process wipe out the Account 300000 balance?
   A: No. Account 300000, Net Position, is a balance sheet account and all balance sheet account balances are carried forward to the next year. The difference between revenue and expense in any given year is the Change in Net Position. Only Revenue and Expense accounts are set to zero during the close process.

Q: Can I see FY22 activity in the period between July 1 and October?
   A: Yes. All postings to revenue, expense, assets, liabilities will continue for the new fiscal year and will be reflected at report levels down to the fin unit and project level. Only the net position balance in Account 300000 will remain static with the IFIS carryforward at the fin unit and project level until the allocation process is performed in October.

Q: What about PPM? Will the close process zero out PPM expenditures?
   A: No. The close process does not touch PPM. PPM is inception to date data; it is not impacted at all.

Q: How will the close affect me?
   A: There are two ways this impact is reflected: 1) financial unit or project dollar amount reflected in your equity account 300000 will continue as the last year’s IFIS carryforward until the allocation occurs in October. The system will automatically reflect additional revenue and expense transactions in period Jun-21 in the opening net position balance for July FY22. The allocation of this back to Financial Unit & Project will be visible after the October allocation.

Q: Can I see my ending balances for the new fiscal year?  Are there workarounds I can use to monitor my current ending balances before the October allocation to FinUnit/Project is processed?
   A: There central Oracle BI Team is rewriting the impacted reports to use ending net position from the previous fiscal year instead of account 300000 for all financial unit and project level. Therefore, once the annual UOF financial statement audit is complete in October, we will reallocate the net position to account 300000 at the granularity of FinUnit and Project.

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