TO: Service Center Managers  
FROM: Christine Siu  
SUBJECT: Fiscal Year End (FYE) Closing Needs, Time Frame & FY2021 Budget/Rate(s) Submission

**FY2020 Year-End Close on Oracle Financials**

Due to COVID-19 shut down and therefore months of revenue loss, ONR has approved a twelve month extension for all service centers to breakeven within the +/- 5% or +/- 15% threshold. Therefore all Administrative Service Centers are required to breakeven within +/- 5% by yearend FY2021 and all Academic Service Centers and VSC are required to breakeven within +/- 15% by yearend FY2021.

The following yearend close dates are for August allocation journals, accrual journals, and any needed correction journals.

There will be “two” close periods on Oracle Financials. Soft Close should contain the service centers AUG-2020 allocations as well as any AUG monthly adjustments. When the system is opened for the Hard Close adjustments, it will be the only time for any final year end adjustment entries.

Service Centers should run the “daily” reports online with Soft Close numbers to verify if the service center requires any additional adjustments. These reports should also enable users to quickly spot errors: duplicate journals, missing/incorrect adjustments, missing/incorrect AP payments, etc. As noted on the Controller’s Year End Close Calendar: Payroll period with Aug 15th - 31st information will be included in the “daily” report run on Sept 3rd (Thursday).

If you have questions after reading this memo, please contact your service center analyst ASAP so that s/he may provide guidance before the yearend process begins. Your analyst is listed at the end of the Stanford University Service Centers – Appendix 2 document.

All Service Centers – Award Range ACAxx, ALAxx and AKAAF

Please review your August detail numbers and FYE totals. You have the period of Aug 27th through Sept 3rd to submit your approved 12th month allocation journal(s) and any adjustments as needed.

**Day to Day Deadlines**

- **“Soft Close”** iJournal *fully approved* by deadline is 5:00 PM on Thursday, September 3rd. Please monitor your journals and contact your journal approvers if they are still outstanding Wednesday morning. Please inform your service center analyst of any journals submitted during this time for entries resolving any labor expense problems, erroneous materials and expense entries, etc. If needed, please remember to change the “Period” date on your AUG iJournal to AUG-2020. This is also the last day for “Public” iJournal originators to enter AUG-2020 period journals.

**Reminder – Sept 7th is Labor Day!**

- **Friday morning** (8AM), Aug 28th, the list of specific reports (marked as “daily”) will be available online for “Soft Close” reporting. Labor expense for Aug 15th-31st payroll will not be included until the morning of Sep 3rd, all other August expenses will be included.

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(You should check to see if your usual AUG-2020 feeder expenses – ITS Communications, Utilities, Debt, etc. are included.)

A few of the “daily” reconciliation OBI reports which should be available to run online are:
- Operating Statement (aka 101) (GA Detail, GL Rev & Exp & Breakeven %)
- OP 284 Month by Month (GL Rev, GA Exp & Breakeven %)
- CER Expenditures Transaction Detail (GA expenses)

Some of the problems that should be reviewed for correction are:
- an unallowable cost is posted,
- an employee’s salary is incorrectly posted,
- there is a direct charged capital equipment expense, or
- expected AP payments that were not posted in August. Please run a P-to-P report to verify which invoices were not paid, the service center will need to post any material dollar AP accrual journals.

**Friday Morning** September 4th iJournals will be opened for entering journals via Specialist or Central access only. Reports with soft close entries will be available at 8:00AM.

For those service centers that post AR Accrual for External Revenue journals, please note that your AR Accrual journals must be submitted and approved by 3PM September 9th.

**Thursday**, September 10th. All Specialist user journals must be submitted (no errors) by 3PM. These journals have to be fully approved by 5PM. The end-router approvers also only have until 5PM Sep 10th to approve journals. If a journal is not approved, the period date will be changed to SEP-2020. Check to ensure that the “Period” date on your iJournal is AUG-2020. Please monitor your journals to ensure that all approvals are obtained. Please contact the approvers if you have outstanding journals before the 5PM deadline on Wednesday. Any AUG-2020 journals not approved will be swept to SEP-2020 and processed as a FY2021 transaction.

The dates listed above are subject to change by Controller’s Office. The yearend calendar is located on their website. Visit the site periodically to verify whether any dates which may affect your year end close process have been modified.

If you are not available to post your entries during this yearend timeframe, please ensure that you have delegated the responsibility to someone else. Verify that the delegate has “Specialist” iJournal access. If you or your delegate will need to post an iJournal during “Hard Close”, Sept 4th – Sept 10th, and you or your delegate are only assigned “Public” access for iJournals, please contact your DFA or ASM so that the access can be changed to “Specialist”. (Check the Oracle navigation screen for Specialist journal access before contacting the appropriate DFA or ASM.)

**FY2021 Budgets and Rates Submissions**

Please submit your service center's new FY budget and proposed rates to your analyst prior to September 30th. Please remember to include the prior year's balance (FY2020 net balance), in your FY2021 budget and rate calculations.