

University & Federal Fiscal Year-End Carryover Procedures

University Fiscal Year-End at 6/30:

State Funds: If a department/unit, as a whole, has a net overdraft, the department/unit must cover the overdraft from miscellaneous operating funds or other sources.

If the department/unit, as a whole, has a net positive balance, it is compared to the annual carryover limit for the department/unit and any exceptions that have been made. The department/unit will lose funds if the total amount at 6/30 exceeds the eligible amount determined. If the total amount at 6/30 is below the eligible amount determined, the department/unit keeps that balance.

The AgBioResearch Director's Office will ask the CANR Budget and Finance Office (BFO) to investigate requests to return funds that were removed at 6/30. In order to appropriately return funds that were removed, BFO will determine the actual amount of lost funds.

Federal Funds: The balance in any Federal account (Hatch, Multistate Research, McIntire-Stennis or Animal Health), whether it is positive or negative, carries forward on 7/1.

Federal Fiscal Year-End at 9/30 (excluding Hatch Salary Funds):

State Funds: Not applicable

Federal Funds: If a department/unit within a Federal funding source (Animal Health, McIntire-Stennis or Multistate Research) has a negative balance in one account, it can be offset by a positive balance in another account.

If a department/unit, as a whole, has a net overdraft within a Federal funding source, the overdraft is covered by the department/unit's miscellaneous State operating account.

If a department/unit, as a whole, has a net positive balance within a Federal funding source, the funds are removed from the department/unit and appropriately expended.

The AgBioResearch Director's Office will ask the CANR Budget and Finance Office to investigate requests to return Federal funds that were removed at 9/30. In order to appropriately return Federal funds that were removed, BFO will determine the actual amount of lost funds.

Project Accounts:

State Funds: Project accounts are established for unique activities and have unique end dates that don't necessarily coincide with the end of the University's fiscal year. Balances in these accounts automatically carry forward until their end dates, except for accounts with a 2/2/20 end date. In addition, their positive balances are not used to offset negative balances in other accounts nor are they used to calculate allowable carryforward amounts at 6/30.

Federal Funds: Federally funded project accounts include Multistate Research, McIntire-Stennis and Animal Health. At 6/30, balances in Federal project accounts, whether positive or negative, carry forward on 7/1. At 9/30, the Federal Fiscal Year-End procedures described above are followed for these accounts.