

Iowa State University  
Controller's Department  
Advance Commitment Sub Fund Group Accounts (721 Funds)  
Revised 5/11/2016

For the purpose of this document, Advance Commitments Sub Fund accounts include *both* Advance Commitments and Advance Commitment Faculty Start Ups. Cash remaining in the following Sub Fund Groups – Gen Univ Revenue, RRC Control, ASC Control, Gen Univ Other, and Gen Univ Personnel will close to the Advance Commitment Sub Fund Group at year-end. Cash balances remaining in the General University Fund Group at fiscal year-end are considered tuition and are not subject to reversion.

Prior to year-end close, fiscal officers and other representatives of Resource Units will be asked to indicate which capital/equipment encumbrances will be covered by the current year's General University Fund Group cash balances.

Advance Commitment Sub Fund Group accounts are in the 721 account series and are still considered General University Funds. Expenditures are made directly from the Advance Commitment Sub Fund accounts. General Fund revenue shortfalls/surpluses will automatically close to Advance Commitment Sub Fund accounts. All General Fund accounts have an Advance Commitment account number assigned on the Chart of Accounts as shown below.

Account Overview	
<b>Account:</b> 7040141	<b>Resource Unit:</b> 001 - RU-AGRICULTURE & LIFE SCIENCES
<b>Account Name:</b> ENTOMOLOGY	<b>Org Unit:</b> 01 - COLLEGE OF AGRICULTURE & LIFE SCIENCES
<b>Address:</b> 440 SCIENCE II	<b>Org Department:</b> 046 - ENTOMOLOGY
<b>Effective Date:</b> Jan 1, 1901	
<b>Expire Date:</b>	<b>Fiscal Officer:</b> JONES SUSAN K
<b>Responsibility ID:</b> - N/A	<b>Account Supervisor:</b> SIX JOSANNE M
<b>IR Department Nbr:</b> 01410	<b>Account Manager:</b> JONES SUSAN K
<b>Admin Fee Account Nbr:</b>	<b>II (Interest Income) Acct:</b> 1010285
<b>Admin Fee Sub-Account Nbr:</b>	<b>II (Interest Income) Sub-Acct:</b>
<b>Closed Indicator:</b> N	<b>Fringe Benefit Code:</b> Y
<b>Continuation Account Nbr:</b>	<b>Fringe Benefit Account Nbr:</b>
<b>Close to Account:</b> 7210100	<b>Close to Sub Account:</b>

Resource Units can manage their Advance Commitment accounts centrally as one pool of funds or can allow departments to establish individual Advance Commitment accounts coded to the specific department, which would facilitate transactions being processed without routing through the Resource Unit office. Request for new Advance Commitment account numbers should be initiated by the Resource Unit using the Account Number Request form - <http://www.controller.iastate.edu/far/new%20account.htm>.

Advance Commitment Sub Fund account balances after year-end close will roll forward to the next year. Year-end closing entries will show the General Fund accounts and balances (both positive and negative) contributing to the Advance Commitment account at year-end. Departments with questions concerning General Fund balances transferred to the Resource Unit Advance Commitment account should contact the Resource Unit fiscal officer.

Questions regarding the administration of Advance Commitment Sub Fund accounts or the year-end closing process should contact Kathy Dobbs, Controller.