2013 School and Center Closing Schedule

ABA Meeting
May 9, 2013
Overview

- New for FY 2013 close
- Key dates and deadlines
- School/Center closing meetings
- Comptroller’s Contacts
- Uninvoiced receipt accrual process
FY13 Closing Dates are similar to prior year EXCEPT:

- 63xxxx Unrestricted gift funds will be transferred to the designated special purpose fund (01xx0x) by Investment Services group - **Monday, July 15th**
  - **Purpose:** Gifts received without any restrictions are meant to be expended during the fiscal year, at which point the funds should no longer be in a gift fund
  - Applies to all 63xxxx funds, irrespective of materiality
The following deadline is significant, but consistent with prior year:

- Last day to clear operating gift funds with overdrafts - **Monday, July 8th**
  - **Purpose:** Expenditures greater than gifts received need to be funded from another source
  - Applies to all operating gift funds, irrespective of materiality
Key Dates and Deadlines

Accounts Payable:

- Final day to request Final Closing of Purchase Orders in FY 2013 **Friday, June 14th, 5:00 p.m.**
- C-Forms must be received by **Friday, June 14th, 5:00 p.m.** to guarantee they are processed for FY 2013.
- Purchase order invoices must be received by **Friday, June 21st, 5:00 p.m.** to be processed in FY 2013.
- Requests to correct and reverse receipts for FY 2013 must be received by **Friday, June 21st, 5:00 p.m.**
- Final day for Will Call Checks is **Friday, June 21st, 5:00 p.m.**
Key Dates and Deadlines (cont’d.)

- **Purchasing Card**
  - Batches imported on June 28th available for review and reallocation to ADJ-13 on **Monday July 1st**.
  - Batches imported on June 28th will post to ADJ-13 on **Friday July 5th**.

- **Merit Increase via Penn Works:**
  - Merit Increase via Penn Works opens **Monday, April 22nd, 12:00 a.m.**
  - Merit Increase via Penn Works closes **Wednesday, June 12th, 11:59 p.m.**
Key Dates and Deadlines (cont’d.)

- **Investment Services/GAA:**
  - **Friday, June 28th** documentation to investment services for final FY13 AIF manual adjustments, to be recorded in ADJ-13
  - **Monday, July 8th** last date to deliver FY13 gift and pledge documentation (must have June 30th postmark) to GAA for recording in ADJ-13
  - **Tuesday, July 9th** posting of final TIF income distribution
  - **Friday, July 12th**
    - Final FY13 transactions posted to GL by GAA
    - Final cash/credit journals will be completed
    - Posting and reconciliation of final AIF income distribution
  - **Monday, July 15th**
    - Final AIF buys posted for ADJ period
    - Gift and endowment overhead posts
    - 63XXXX unrestricted gift funds will be transferred to the designated special purpose fund by the Inv. Services group
    - **(no gift or endowment entries will be recorded after July 15th)**
Key Dates and Deadlines (cont’d.)

- **Student Financial Services:**
  - **Wednesday, June 19th** BRS Close
  - **Thursday, June 20th:**
    - Tuition distribution snapshot
    - Posting of final Summer prelim #2 tuition distribution
    - Posting of Prior terms tuition distribution
  - **Friday, June 21st** Final FY 13 feed of BRS transactions to BEN financials
  - **Wednesday, June 26th** Posting of final Spring Student Aid Distribution
Key Dates and Deadlines (cont’d.)

- **Cashiers Office:**
  - **Thursday, June 27th, 3:00pm** online deposit summary sheets to Cashier’s office for processing in JUN-13
  - **Friday, June 28th, 3:00pm** online deposit summary sheets and bank activity to Cashier’s office for processing in ADJ-13

- **Feeders:**
  - **Friday, June 28th** final JUN-13 import and posting of all feeders, except Gifts
  - **Friday, July 5th** Last day to transmit ADJ feeders for FY13 activity
Key Dates and Deadlines (cont’d.)

- **BEN Assets:**
  - **Thursday, June 20th** Report any in-process equipment that has been placed in service to the PMG
  - **Monday, June 24th, 12:00 pm** All funding certifications need to be submitted to the Treasurer’s office in order to be processed into FY13. No capital funding entries will be recorded in the ADJ period.
  - **Friday, June 28th** Last day to enter FY13 asset retirements and retirement reversals in BEN Assets
Key Dates and Deadlines (cont’d.)

- **General:**
  - **Friday, June 28th, 8:00 pm** last day to process all JUN-13 manual journal entries directly to the JUN-13 period
  - **Friday, July 5th** record all final Health System inter-fund transactions
  - **Monday, July 8th:**
    - Internal allocations, distributions and cost sharing between schools and centers posted (except Health System interfund)
    - Final inventory adjustment and support due to Comptroller’s Office
    - Final trade receivable adjustments
    - Last day to process all ADJ-13 manual journal entries directly to the ADJ-13 period (8:00 pm)
Key Dates and Deadlines (cont’d.)

- **General:**
  - **Monday, July 8th:**
    - Grant and contract overhead and revenue recognition and indirect cost will be posted
  - **Wednesday, July 10th:**
    - Substantiation of all asset and liability balances due to Comptroller’s office SME contact
  - **Tuesday, July 16th:**
    - Final closing reports to Senior Business Officer
  - **Wednesday, July 17th:**
    - Final school/center closing entries recorded by Senior Business Officer and provided to Comptroller’s office to post
Key Dates and Deadlines (cont’d.)

- BEN Financials Closing:
  - **Friday, June 28th, 8:00pm** for JUN-13 processing
  - **Monday, July 8th, 8:00pm** for ADJ-13 processing (except for Gift and Investment related activity)
  - **Monday, July 15th, 8:00pm** for all ADJ-13 activity
Key Dates and Deadlines (cont’d.)

- Accounting Periods:
  - The 12th month will be open from June 1st to June 28th. All 12th month entries will be recorded in JUN-13.
  - The 13th month will run from July 1st to July 15th. However, end users will only have direct access from July 1st to July 8th. All 13th month entries will be recorded in ADJ-13. The batch naming convention for manual journal entries for ADJ-13 only will be ADJ13.xxxx.zzz.mm/dd/yy.nn, where xxxx is the user’s org, zzz is the user’s initials, mm/dd/yy is the date the batch is created and nn is the user’s sequential batch number of the day.
  - The 14th month will begin on July 16th and ends when the audit is complete. Only entries for audit adjustments and Comptroller’s closing entries are posted in this period to ADJ-13.
School/Center Pre-close meetings

- Elective meetings
  - Scheduled between May 13\textsuperscript{th} and 24\textsuperscript{th}

- Comptroller’s office contact will send you:
  - Summary with a list of issues which need to be addressed
  - 206 Report for projected deficits over $25K
School/Center Closing Meetings

- The primary focus of these meetings will be addressing issues from the prior year close, addressing any issues that could affect the current close and a review of fund, asset and liability balances.

- During the year end close process you should direct all inquiries to your Comptroller’s office contact. This person will be your contact for the FY 13 close as well as throughout FY 2014.
Comptroller’s Contacts

- Russell DiLeo
- rdileo@upenn.edu
- 215-898-6425
  - President’s Center
  - Executive Vice President
  - General University
  - General University Special
  - Division of Finance
Comptroller’s Contacts

- James Breen
- breen@upenn.edu
- 215-898-1474

  - Graduate School of Education
  - Perelman School of Medicine
  - Medical Center
  - School of Veterinary Medicine
  - Information Systems and Computing
  - Business Services
  - Morris Arboretum
  - Campus Services
Comptroller’s Contacts

- Sharon Dugan
- sharonha@upenn.edu
- 215-898-6937
  - School of Arts and Sciences (R. DiLeo)
  - Annenberg School for Communication (B. Lockard)
  - Audit Compliance and Privacy (R. DiLeo)
  - Development and Alumni Relations (C. Williamson)
  - Division of Public Safety (M. Rodgers)
Comptroller’s Contacts

- Bill Lockard
- wlockard@upenn.edu
- 215-898-9051
  - Wharton School
  - School of Engineering and Applied Science
  - Annenberg Center for Performing Arts
  - School of Dental Medicine
  - Facilities and Real Estate Services
  - Facilities Services
Comptroller’s Contacts

- Cheryl Williamson
- cherwil@upenn.edu
- 215-898-4580
  - Provost Interdisciplinary Programs
  - Provost’s Center
  - School of Nursing
  - Law School
  - Student Activities
  - Student Services
  - College Houses and Academic Services
Comptroller’s Contacts

- Maureen Rodgers
- mrodger@upenn.edu
- 215-898-2364
  - Division of Recreation & Intercollegiate Athletics
  - School of Design
  - University Library
  - Human Resources
Comptroller’s Contacts

- Mark Copeland
- mcopelan@upenn.edu
- 215-573-7411
  - University Museum
  - School of Social Policy and Practice
  - Institute of Contemporary Art
  - International Programs
2013 Uninvoiced Receipt Accrual Process

- Process is run on the night of JUN-13 close (June 28\textsuperscript{th}) to book an accrual entry to the ledger to account for goods or services already provided to the University that have not been billed by the vendor.

- For example, Purchase Order 10,000 @ $1
  - Qty Received – 7,500
  - Qty Billed – 2,500
  - FY13 accrual will be booked for $5,000 (7,500 – 2,500 * $1)

- The process will not include any accrual entries of less than $1,000.

- All entries are reversed in JUL-13 prior to the system opening on June 29\textsuperscript{th}.
2013 Uninvoiced Receipt Accrual Process – What Changes?

- Prior to FY13, Oracle determined uninvoiced receipt accrual by calculating at the PO shipment.

- Purchase Order Shipment example:

<table>
<thead>
<tr>
<th>Number</th>
<th>Line</th>
<th>Shipment</th>
<th>Quantity</th>
<th>Quantity Billed</th>
<th>Quantity Received</th>
<th>Quantity Cancelled</th>
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No Accrual
2013 Un invoiced Receipt Accrual Process – What Changes?

- New in FY13, Oracle determines un invoiced receipt accrual by calculating at the PO distribution.
- Purchase Order Shipment example:

<table>
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<tr>
<th>Number</th>
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<th>Quantity</th>
<th>Quantity Billed</th>
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<th>Quantity Cancelled</th>
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</thead>
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<td>1</td>
<td>100</td>
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<td>75</td>
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- Purchase Order Distribution example:

<table>
<thead>
<tr>
<th>PO #</th>
<th>Amount</th>
<th>Line</th>
<th>Distr #</th>
<th>Qty Ordered</th>
<th>Qty Billed</th>
<th>Qty Received</th>
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Accrual for Distr #2
2013 Uninvoiced Receipt Accrual Process – What Do You Need to Do?

- Review the 900.Uninvoiced Receipts Report. It has been updated to show the PO Distribution Qty Received and Qty Billed

- Submit requests for receipt corrections to apsup@upenn.edu and include:
  - Purchase order number
  - PO line number
  - PO distribution account (only required if the line has multiple distributions)
  - PO receipt number
  - What the receipt quantity should be
### Parameters

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<th>Value</th>
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<td>CNAC Low</td>
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