2014 School and Center Closing Schedule

ABA Meeting
May 8, 2014
Overview

- New for FY14 close
- Key dates and deadlines
- School/Center Pre-close meetings
- Year End procedures:
  - Uninvoiced receipt accrual process
  - ‘ADJ’ Journal Entries
- Comptroller’s Contacts
New for FY14 Close

Manual Buys and Liquidations of Investments

- FY14 submission deadline – **Friday, May 30th**
- FY15 will not be posted until September (Effective July 1st)
  - Purpose: To streamline the AIF Market Value adjustment process

Concur

- FY14 Concur expense reports **approval** deadline – **Friday, June 27th at 5:00 p.m.**
New for FY14 Close (cont’d)

Receipt Accrual

- **Detail** for each P.O. distribution {aka 26-digit account code} (In FY13, summary balances only)

June 30 month-end close

- Weekday: – BEN will be unavailable until 2:00 p.m. *(estimated)* on Tuesday, July 1...**Plan Ahead!!**
Key Dates and Deadlines

- Closing Calendar & Instructions:
  - For comprehensive FY14 closing calendar & instructions, go to:
    www.finance.upenn.edu/comptroller/accounting/closing_instruct.shtml
  - New ‘Closing Calendar Quick Reference Guide’ available on website
Key Dates and Deadlines (cont’d.)

- Accounts Payable:

  By Friday, June 20th, 5PM:
  - Purchase order invoices must be received to be processed in FY 2014.
Key Dates and Deadlines (cont’d.)

- **Purchasing Card:**
  - Batches imported on June 27th
    - Available for review and reallocation to ADJ -14 on **Saturday, June 28th**.
    - Will post to ADJ -14 on **Friday, July 4th**.
Key Dates and Deadlines (cont’d.)

- **Investment Services/ GAA:**
  - **Friday, May 30th:** Last day to submit manual buys and liquidations of investments to be processed in FY14
  
  - **Tuesday, July 8th:**
    - Last day to deliver FY14 gift and pledge documentation (must have June 30th postmark) for recording in ADJ-14
    - Last day to clear operating gift funds with overdrafts
    - Last day to record adjustments for gift funds
Key Dates and Deadlines (cont’d.)

- **Student Financial Services:**
  - **Wednesday, June 18th:** BRS Close
  - **Thursday, June 19th:** Tuition Distribution
  - **Wednesday, June 25th:** Posting of final Spring Student Aid Distribution
Key Dates and Deadlines (cont’d.)

- BEN Assets:
  - **Thursday, June 19th**: Report any in-process equipment that has been placed in service to the PMG.
  - **Friday, June 27th, 12:00 pm**: All funding certifications need to be submitted to the Treasurer’s office in order to be processed into FY14. **No capital funding entries will be recorded in the ADJ period.**
Key Dates and Deadlines (cont’d.)

- **General:**
  - **Monday, July 7th:**
    - Record all final Health System inter-fund transactions
  - **Tuesday, July 8th:**
    - **Last day** to process all ADJ-14 manual journal entries directly to the ADJ-14 period (8:00 pm)
    - Final inventory adjustment and support due to Comptroller’s Office
    - Grant and contract overhead and revenue recognition and indirect cost will be posted
Key Dates and Deadlines (cont’d.)

- General --(cont’d.):
  - Thursday, July 10th:
    - Substantiation of all asset and liability balances due to Comptroller’s office
  - Thursday, 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:
  - Monday, June 30th, 8:00pm for JUN-14 processing
  - Tuesday, July 8th, 8:00pm for ADJ-14 processing (except for Gift and Investment-related activity)
School/Center Pre-close meetings

- **Elective meetings**
  - Scheduled between May 14th and 23rd

- **Purpose**
  - Address issues from prior year close
  - Address issues that could affect current year close
  - Review of asset and liability balances
Whether or not you have a Pre-close meeting, the Comptroller’s office contact will send you:

- Pre-close Summary {using BEN Financial Reports 211, 212 and 206--projected deficits}
- Closing calendar
- Other pertinent closing information
## Sample Pre-close Summary:

<table>
<thead>
<tr>
<th>Summary - Apr-13</th>
<th>FYTD Actuals</th>
<th>FYTD Cumulative</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>RCM</td>
<td>Operating FYTD (Surplus)/Deficit</td>
</tr>
<tr>
<td><strong>General Purpose Funds</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General Unrestricted</td>
<td>000000</td>
<td>212</td>
</tr>
<tr>
<td>Anticipated Resources</td>
<td>000001</td>
<td>212</td>
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<td>University Fellowships</td>
<td>000007</td>
<td>212</td>
</tr>
<tr>
<td>Research Fellowships</td>
<td>000008</td>
<td>212</td>
</tr>
<tr>
<td>Center Specific</td>
<td>01xx03</td>
<td>212</td>
</tr>
<tr>
<td>Center Specific</td>
<td>01xx04</td>
<td>212</td>
</tr>
<tr>
<td><strong>Special Purpose Funds</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Center Specific</td>
<td>01xx01</td>
<td>212</td>
</tr>
<tr>
<td>Center Specific</td>
<td>01xx02</td>
<td>212</td>
</tr>
<tr>
<td>Center Specific</td>
<td>01xx05</td>
<td>212</td>
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<tr>
<td><strong>Other Unrestricted Funds</strong></td>
<td></td>
<td></td>
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<tr>
<td>URF</td>
<td>000002</td>
<td>212</td>
</tr>
<tr>
<td>RFDF</td>
<td>000003</td>
<td>212</td>
</tr>
<tr>
<td>Technology Transfers</td>
<td>000004</td>
<td>212</td>
</tr>
<tr>
<td>Deferred Maintenance</td>
<td>000005</td>
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<tr>
<td>Debt Service</td>
<td>000006</td>
<td>212</td>
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<tr>
<td>Insurance</td>
<td>000009</td>
<td>212</td>
</tr>
<tr>
<td>University Special</td>
<td>000012</td>
<td>212</td>
</tr>
<tr>
<td>University Bank</td>
<td>000013</td>
<td>212</td>
</tr>
<tr>
<td>Service Centers</td>
<td>000011</td>
<td>212</td>
</tr>
<tr>
<td>Sponsored Projects Funds</td>
<td>5xxxxx</td>
<td>211</td>
</tr>
</tbody>
</table>

*Run 206 report for gift fund (6xxxxx) and endowment fund (4xxxxx) deficit reporting*

<table>
<thead>
<tr>
<th>Issues:</th>
<th>Amount</th>
</tr>
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<tbody>
<tr>
<td>1 000000 Deficit needs intra center transfer of resources</td>
<td>$ 3,019,584</td>
</tr>
<tr>
<td>2 000001 Deficit needs intra center transfer of resources</td>
<td>$ 1,900</td>
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<td>3 019003 Deficit needs intra center transfer of resources</td>
<td>$ 6,125</td>
</tr>
<tr>
<td>4 019004 Deficit needs intra center transfer of resources</td>
<td>$ 63,049</td>
</tr>
<tr>
<td>5 019002 Deficit needs intra center transfer of resources</td>
<td>$ 1,370</td>
</tr>
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</table>
Year-end Procedures: Uninvoiced Receipt Accrual Process

- An accrual for goods or services provided to the University by June 30th, but not yet billed by the vendor.
- The process will not include any accrual entries of less than $1,000.
- All entries will be reversed in JUL-14.
Un invoiced Receipt Accrual Process (cont’d.) ---
What Do You Need to Do?

1. From “Reporting” in the PO Manager responsibilities, run & review the 900.Uninvoiced Receipts Report.
Uninvoiced Receipt Accrual Process – What Do You Need to Do? (cont’d.)

- Sample parameters for the 900.Uninvoiced Receipts Report

![Parameters]

- Set of Books Currency: USD
- Title: ORG 8721 - MAY 2013
- CNAC Low
- CNAC High
- ORG Low: 8721
- ORG High: 8721
- Accrued Receipts
- Include Online Accruals: No
- Categories From
- To
- Minimum Accrual Amount: 1,000
- Period Name
- Vendors From
- To
- Sort By
Un invoiced Receipt Accrual Process – What Do You Need to Do? – (cont’d.)

Sample 900.Un invoiced Receipts Report :
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>
<th>Qty Cancelled</th>
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</thead>
<tbody>
<tr>
<td>2942222</td>
<td>1,200.00</td>
<td>1</td>
<td>1</td>
<td>30</td>
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<td>5</td>
<td>0</td>
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<tr>
<td>2942222</td>
<td>2,800.00</td>
<td>1</td>
<td>2</td>
<td>70</td>
<td>52.5</td>
<td>70</td>
<td>0</td>
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</tbody>
</table>

Accrual for Distr #2
2014 Un invoiced Receipt Accrual Process – What Do You Need to Do? –(cont’d.)

   ▪ Examples when receipts show on the 900 & 901 Reports

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
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</thead>
<tbody>
<tr>
<td>10,000</td>
<td>5,000</td>
<td>2,000</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
</tr>
<tr>
<td>10,000</td>
<td>10,000</td>
<td>2,000</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
</tr>
<tr>
<td>10,000</td>
<td>15,000</td>
<td>10,000</td>
<td>No</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>10,000</td>
<td>15,000</td>
<td>14,000</td>
<td>No</td>
<td>Yes</td>
<td>No</td>
</tr>
</tbody>
</table>

▪ If there are legitimate un-invoiced receipts on the 901 report, the user can create a manual accrual entry
2014 Uninvoiced Receipt Accrual Process – What Do You Need to Do? –(cont’d.)

3) Record adjustments to the Uninvoiced Receipt Accrual to the following account:

   xxx-0001-1-000000-2301-0000-0000

   where xxx is your CNAC.

4) **Reminder:** Don’t forget to reverse any manual adjustments to the receipt accrual in JUL-14.
Year-end Procedures: “ADJ” Journal Entries

- **DO’s of proper ‘ADJ’ entries:**

  1. Use proper naming convention:
     - ADJ14.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.
  2. Change the period.
  3. Enter into BEN Financials by July 8 @ 8PM
  4. Call the Comptroller’s Dept. with any questions
‘ADJ’ Journal entries (Cont’d)

1. Proper naming convention
‘ADJ’ Journal entries (Cont’d)

2. Changing the period.

[Image of a software interface showing journal entries and options for changing the period]
DON’TS of proper ‘ADJ’ entries:

1. Use a control total of $1
2. If you want to keep the balance in FY14, don’t post in JUN-14 and reverse in ADJ-14
3. Hesitate to contact the Comptroller’s Dept. with any questions
John Horn, Comptroller

Russell Di Leo, Associate Comptroller
Comptroller's Department

Celestine Silverman
Comptroller’s Department

Jim Breen

Sharon Dugan

Office of the Comptroller
Comptroller’s Department

Mark Copeland
Maureen Rodgers
Bill Lockard
REMINDER:

Last day to submit ‘ADJ’ journal entries to BEN Financials:

July 8th
Questions?