FY2018
Financial Closing Highlights

ABA Meeting
May 23, 2018
Financial Closing Highlights
FY 2017 Review

YOU too are the champions, my friends…
Financial Closing Highlights—cont’d

- What’s New for FY2018?
  - Receipt accrual threshold raised to $10,000 from $1,000
    {still capture 76% of the dollars while eliminating 70% of the transactions}
  - Object Code Inventory vs Asset/Liability substantiation to be submitted to Comptroller’s office
  - Last day to record manual JE’s to 18xx object codes is June 22
  - Final closing transfer journal entries to be cleared with Budget Office contact
Financial Closing Highlights—cont’d

Key Dates and Deadlines

- Remaining closing schedule & deadlines consistent with PY
  - ADJ-18 will close on July 9 at 8PM
Financial Closing Highlights
Key Dates and Deadlines—cont’d

- Final closing transfer entries due by Monday, July 16 at 5PM after being cleared with your respective Budget Office Contact

- Signed school/center internal representation letters are due by Tuesday, July 17 {no earlier than July 10}
Financial Closing Highlights
Key Dates and Deadlines—cont’d

Accounts Payable:

Wednesday, June 13th, 5PM:
- Final day to request Final Closing of PO’s in FY 2018

Wednesday, June 20th, 5PM:
- Purchase order invoices to be processed in FY 2018
- Requests to correct and reverse receipts for FY 2018
Financial Closing Highlights

Key Dates and Deadlines—cont’d

Accounts Payable (cont’d.):

Thursday, June 28th, Approved by 4PM:
- Non-PO payment requests for Will Call checks to be picked up by June 29

Friday, June 29th, Approved by 4PM:
- All other Non-PO payment requests
Financial Closing Highlights
Key Dates and Deadlines — cont’d

BEN Financials Closing:

- **Saturday, June 30th, 5:00pm** for JUN-18 processing
- **Monday, July 9th, 8:00pm** for ADJ-18 processing (except for Gift & Investment-related activity)
Financial Closing Highlights
Key Dates and Deadlines — cont’d

Instructions and Quick Reference Guide:

- Instructions and QRG are available on the Comptroller’s website:
  www.finance.upenn.edu/comptroller
Financial Closing Highlights
Year-end Procedures:

Un invoiced 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 $10,000 {increased from $1,000 in prior years}.
- All entries will be reversed in JUL-18.
Financial Closing Highlights
Year-end Procedures —cont’d:

Un invoiced Receipt Accrual Process —cont’d:

- Record adjustments to the Un invoiced Receipt Accrual to the following account:
  xxx-0001-1-000000-2301-0000-0000
  where xxx is your CNAC.
- **Reminder:** Don’t forget to reverse any manual adjustments to the receipt accrual in JUL-18.
Financial Closing Highlights
Year-end Procedures – cont’d:

“ADJ” Journal Entries:

- **DO’S** of proper ‘ADJ’ entries:

  1. Use proper naming convention:
     - ADJ18.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 {see illustration on next slide}.
  3. Enter into BEN Financials by July 9 @ 8PM
  4. Call the Comptroller’s Dept. with any questions
‘ADJ’ Journal entries (Cont’d)

2. Change the period.
“ADJ” Journal Entries —cont’d:

DON’TS of proper ‘ADJ’ entries:

1. Use a control total of $1
2. If you want to keep the balance in FY18, don’t post in JUN-18 and reverse in ADJ-18
3. Hesitate to contact the Comptroller’s Dept. with any questions
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Justin Purohit
Senior Accountant/Analyst
REMINDER:

Last day to submit ‘ADJ’ journal entries to BEN Financials:
Possible Origin of Penn’s Financial Closing Instructions