

# Fiscal Year 2017 Financial Closing Instructions

## Overview

The FY 2017 year-end closing schedule and deadlines are largely consistent with the prior year. Please contact the Comptroller's Department with any questions. We are here to serve!

## BEN Financials Availability:

BEN Financials will be available to end users during the months of June and July for the normal operating hours, Monday through Saturday, 7AM to 8PM **with the following exceptions:**

Friday, June 9, 8PM to Monday, June 12, 7AM	Load of FY 2018 Original Budget to BEN Financials/Warehouse
Friday, June 30, 5PM to Saturday, July 1, 8AM (estimate)	JUN-17 (12 <sup>th</sup> month) closing
Monday, July 17, 8PM to Tuesday, July 18, 11AM (estimate)	Final ADJ-17 (13 <sup>th</sup> month) closing

## Index:

	<u>Page No.</u>
<b>Posting Journal Entries to ADJ-17.....</b>	<b>2</b>
<b>Receipt Accrual Process.....</b>	<b>3</b>
<b>Payroll.....</b>	<b>4-5</b>
<b>Accounts Payable.....</b>	<b>5</b>
<b>Concur Expense Reports.....</b>	<b>5</b>
<b>Purchasing Cards.....</b>	<b>6</b>
<b>Investment Services/GAA.....</b>	<b>6</b>
<b>Student Financial Services.....</b>	<b>7</b>
<b>Feeders.....</b>	<b>7</b>
<b>Cashier's Office.....</b>	<b>7</b>
<b>BEN Assets.....</b>	<b>7</b>
<b>General.....</b>	<b>8</b>
<b>BEN Financials Closings.....</b>	<b>8</b>

## Posting Journal Entries to ADJ-17:

JUN-17 {the 12<sup>th</sup> month} will close on June 30. The TWS activity received on June 30 will be backposted to JUN-17 on July 1. Only *certain* Investment Services-related activities will be backposted to JUN-17. Instead, the concept of a 13<sup>th</sup> month---**ADJ-17**-- remains. **ADJ-17** will run from July 1 to July 15. However, end users will only have direct access to **ADJ-17** from July 1 to July 10.

## DO's and DON'Ts of Proper 13<sup>th</sup> Month Journal Entries posted through July 10, 2017:

### DO's:

1. Use proper naming convention:
  - ADJ17.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. Select the period '**ADJ-17**' from the dropdown selection {as is illustrated below for MAY-14}.

The screenshot shows a 'Journal Entry' form. The 'Period' dropdown menu is highlighted with a red circle and shows 'MAY-14' selected. Other fields include Journal ID 'ADJ17P20.CAWY.7/09/14.01', Description 'LEFTBANK AMORTIZATON', Category 'Accounting', Effective Date '05-MAY-2014', Currency 'USD', Date '05-MAY-2014', and User 'User'. The 'Reverse' section shows 'Date', 'Period', 'Method' (Switch De/Cr), and 'Status' (Not Reversed). The 'Lines' section shows a table with columns 'Line', 'Account', and 'Description'. The first line is '10' with account '10' and description 'LEFTBANK AMORTIZATON'.

3. Enter into BEN Financials by 8PM on July 10.
4. Please call the Comptroller's department with any questions.

### DON'Ts:

1. Don't use a control total of '1' on either the journal entry or batch unless you *don't* want the entry to post overnight.
2. If you intend to reverse a journal entry but want to keep the original entry in FY17, mark the entry to reverse in JUL-17 not ADJ-17.

## **Receipt Accrual Process:**

As a part of the year-end closing process, the Comptroller's Office will run the Receipt Accrual program. This program is run annually to book an accrual entry to the general ledger to account for merchandise or services provided to the University on or before June 30, 2017, that has not yet been billed by the vendor. The program looks at each line item for all purchase orders that are not finally closed (POs), then compares the quantity received (input by PO Buyer) to the quantity billed (input by Accounts Payable) for each PO distribution. If the quantity received exceeds the quantity billed, the difference is multiplied by the unit price on the PO line and posted as a charge in JUN-17 to the account identified on the PO distribution. The journal (Source=COST MANAGEMENT) is then reversed in JUL-17, in anticipation of the invoice being processed in the next fiscal year. The accrual program will not include any accrual entries of less than \$1,000. You still have the ability to record legitimate accrual entries below that threshold in this fiscal year by entering a manual journal entry by Monday, July 10. For PO receipts to be recorded as expenditures in this fiscal year, the goods/services must be received by the department and entered as a receipt in BEN Financials by Friday, June 30. Please make note that all receipt accrual corrections are to be made to xxx-0001-1-000000-2301-0000-0000, where xxx represents the school/center CNAC. Please remember to reverse any *manual* receipt accrual corrections in JUL-17.

In order to prepare for year-end and to know what will be accrued for your school/center, you should run the 900.Uninvoiced Receipts Report (with the Minimum Extended Value parameter set to 1,000). This report allows you to review purchase order line, shipment, and distribution information for goods and services that have been received in BEN Financials but have not yet been billed. Details on the 900 report are available here:

<http://www.finance.upenn.edu/ben/benfin/documentation/reportdoc/quickv/900.shtml>

Additionally, the 901.Overinvoiced Uninvoiced Receipts Report can be used to view uninvoiced receipts where the quantity already billed is greater than or equal to the quantity ordered. Uninvoiced receipts on the 901 report do not show on the 900 report and are not part of the year-end receipt accrual. The 901 report is available only in the Senior BA Reporting responsibility. Details on the 901 report are available here: <http://www.finance.upenn.edu/ben/benfin/documentation/reportdoc/quickv/901.shtml>

After reviewing the reports, if you need to have receipts corrected, send an e-mail to [apsup@exchange.upenn.edu](mailto:apsup@exchange.upenn.edu) and include the:

- Purchase Order Number
- PO Line number
- PO Distribution Account (only required if the line has multiple distributions)
- PO Receipt number
- What the Received Quantity should be

## **Payroll:**

### **Salary/ Incentive Accrual Process:**

Salary and/or incentive bonuses earned in FY2017, but payable in FY2017 must be accrued and recorded in either the JUN-17 or ADJ-17 period, but no later than Monday, July 10. Both the salary and related benefit expenses should be recorded as a debit to Other Salaries expense (Object code 5141) and a credit to Accrued Payroll (Object code 2302). The fund number used should be the general unrestricted fund (000000), a special purpose fund (01xx01, 01xx02) or a center specific fund (01xx03, 01xx04). **No manual accruals are to be posted to the EB Pool fund (020200).**

### **Weekly Payroll for the Period Ending June 25, 2017:**

Monday, June 19, 5PM	Supporting documents for new appointments to Personnel Records
Friday, June 23, 5PM	Additional Pay Forms must be initiated by submitter
Monday, June 26, 3PM	Time reporting data entry of positive/exception employees  Payroll reallocations must be performed to be effective at FY 2017 Employee Benefit (EB) rates. Any reallocations after this date will be at the FY 2018 EB rates
Monday, June 26, 5PM	On-line changes to the database for existing employees

### **Monthly Payroll for the Period Ending June 30, 2017:**

Friday, June 16, 5PM	Supporting documents for new appointments to Personnel Records
Thursday, June 22, 5PM	Additional Pay Forms must be initiated by submitter
Friday, June 23, 3PM	Time reporting data entry for late pay, reduction in pay, and late pay approval
Friday, June 23, 5PM	On-line changes to the database for existing employees
Monday, June 26, 3PM	Payroll reallocations must be performed to be effective at FY 2017 EB rates. Any reallocations after this date will be at the FY 2018 EB rates

## **Merit Increase via Penn Works:**

FY 2018 salary increases can be processed on-line using Penn Works. Refer to FY 2018 Faculty/Staff Salary Increase Program Guidelines for detailed instructions (available the week of April 10) <https://www.hr.upenn.edu/docs/default-source/pay-and-performance/merit-increase-guidelines.pdf?sfvrsn=2>

Monday, April 17, 12AM Merit Increase via Penn Works opens.

Wednesday, June 7, 11:59 PM Merit Increase via Penn Works closes.

## **FY 2018 Payroll:**

First weekly payroll for FY 2018 will be for the week ending July 2, 2017, and payable on July 7, 2017.

Annual increases for weekly paid personnel will be effective for the week ending July 9, 2017 and payable on July 14, 2017.

## **Accounts Payable:**

Wednesday, June 14, 5PM\* Final day to request Final Closing of Purchase Orders in FY 2017

Wednesday, June 14, 5PM\* PDA-Forms to be processed in FY 2017

Wednesday, June 21, 5PM\* Purchase order invoices to be processed in FY 2017

Wednesday, June 21, 5PM\* Requests to correct and reverse receipts for FY 2017

Friday, June 23, 5PM\* Will Call Requests to be processed in FY 2017

*\* The dates listed above are the year-end processing cut-off dates for the AP Office. In order to ensure that your requests are processed before the end of the Fiscal year we are requesting you submit all forms by the dates listed. Requests submitted after these dates may still be processed before the end of the fiscal year however due to the increased volume of requests we receive during this time we cannot guarantee they will be processed.*

## **Concur Expense Reports:**

Thursday, June 29, 7PM Final day for approved Concur Expense reports to be posted to FY17

## **Purchasing Card:**

Friday, June 23	Batches that were available for reallocation from June 17- June 23 will be posted to JUN-17
Friday, June 30	Batches that were available for reallocation from June 24- June 30 will be posted to JUN-17
Friday, July 7	Batches that were available for reallocation from July 1- July 7 will be posted to ADJ-17

## **Investment Services/GAA:**

Wednesday, May 31	Last day to submit manual buys or liquidations of Investments to be processed in FY17
Thursday, July 6	Last date to deliver FY17 gift and pledge documentation (must have June 30 postmark) to GAA for recording in ADJ-17 Last day to clear operating gift funds with overdrafts Last date to record journal adjustments to gift funds
Friday, July 7	Posting of final TIF income distribution
Wednesday, July 12	Posting of final gift feeders Gift overhead posts
Thursday, July 13	63xxxx Unrestricted gift funds will be transferred to the designated special purpose fund by Investment Services group <b><u>No gift or endowment entries will be recorded after July 13.</u></b>
Friday, July 14	Final FY17 transactions posted to general ledger by GAA Posting and reconciliation of final FY17 AIF income distribution will be backposted to JUN-17. Endowment overhead posts
August 2017	An AIF Market Value adjustment will be posted to JUN-17 in August. There will be no impact to FY17 AIF income as a result of this adjustment. <b><u>FY17 manual buys-ins or liquidations will be posted after the market value is final for ADJ-17, and will post to JUL-17 after AIF income is posted to July.</u></b>

## **Student Financial Services:**

Wednesday, June 14	BRS Close Last day for Grad Funding through Pennant AR {charge to clearing account}
Thursday, June 15	Tuition Distribution Snapshot Posting of Summer Prelim #2 tuition distribution Posting of Prior terms tuition distribution
Friday, June 16	Final FY17 feed of BRS transactions to BEN Financials
Friday, June 16 Monday, June 26	Posting of final Spring Student Aid Distribution: Traditional Undergrad Aid & Endowment Transfer LPS and NAP
Friday, June 30	Last day for Grad Funding through BEN Financials for FY17 terms {credit to clearing account}

## **Feeders:**

Friday, June 30	Final JUN-17 import and posting of all feeders, except Gifts
Monday, July 3	First day to transmit ADJ-17 feeders for FY17 activity
Friday, July 7	Last day to transmit ADJ-17 feeders for FY17 activity
	<i>Note: This cutoff is one day BEFORE the cutoff for ADJ-17 manual journal entries.</i>

## **Cashier's Office:**

Friday, June 30, 3PM	On-line deposit summary sheets to Cashier's Office for processing in JUN-17
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Note: No deposits will be posted to ADJ-17. Anything received after June 30 will post to JUL-17.

## **BEN Assets:**

Thursday, June 15	Last day to enter FY17 asset retirements and retirement reversals in BEN Assets
Friday, June 16	Report any in-process equipment that has been placed in service to PMG
Thursday, June 29	Last day to submit FY17 funding certifications to the Treasurer's office. {Deadline for processing FY17 funding sources yourself is June 29}. No capital funding entries should be recorded in the ADJ period.

## **General:**

Friday, June 9	Requests for fund sweeps and mapping changes with an effective date of July 1 should be sent to Gifts and Investment Services
Friday, June 9	Suspense account reconciliation and clean up completed – (this should include SUSP org and suspense object codes 94XX and 95XX) for suspense items recorded prior to June 9
Friday, June 30; 5PM	Last day to process all JUN-17 manual journal entries directly to the JUN-17 period
Friday, July 7	Record all final Health System inter-fund transactions
Monday, July 10	Internal allocations, distributions and cost sharing between schools and centers posted (except UPHS interfund)
Monday, July 10	Final inventory adjustment and support due to Comptroller's office Final trade receivable adjustments Deadline to correct receipt accrual journal entries Deadline to post FY17 Salary/Bonus Accruals Grant and contract overhead and revenue recognition and indirect cost will be posted
Monday, July 10; 8PM	Last day to process all ADJ-17 manual journal entries directly to the ADJ-17 period
Friday, July 14	Substantiation of all asset and liability balances due to Comptroller's office SME
Monday, July 17, 5PM	Final school/center closing entries recorded by Senior Business Officer and provided to Comptroller's office to post
Tuesday, July 18	Signed school/center internal representation letter emailed to Comptroller's office no earlier than Tuesday, July 11, but no later than Tuesday, July 18 {Hard copy <u>does not</u> have to be submitted.}

## **BEN Financials Closing:**

Friday, June 30, 5PM	BEN Financials closed for JUN-17 processing
Monday, July 10, 8PM	BEN Financials closed for ADJ-17 processing (except for Gift and Investment related activity)
Monday, July 17, 8PM	BEN Financials closed for all ADJ-17 activity