Fiscal Year 2016 Financial Closing Instructions

Overview

The FY 2016 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 10, 8PM to Monday, June 13, 7AM: Load of FY 2017 Original Budget to BEN Financials/Warehouse
- Thursday, June 30, 8PM to Friday, July 1, 10AM (estimate): JUN-16 (12th month) closing
- Friday, July 15, 8PM to Saturday, July 16, 11AM (estimate): Final ADJ-16 (13th month) closing

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Posting Journal Entries to ADJ-16:

JUN-16 (the 12th month) will close on June 30. The TWS activity received on June 30 will be backposted to JUN-16 on July 1. Only certain Investment Services-related activities will be backposted to JUN-16. Instead, the concept of a 13th month---ADJ-16---remains. ADJ-16 will run from July 1 to July 15. However, end users will only have direct access to ADJ-16 from July 1 to July 8.

DO’s and DON’Ts of Proper 13th Month Journal Entries posted through July 8, 2016:

DO’s:

1. Use proper naming convention:
   – ADJ16.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-16’ from the dropdown selection {as is illustrated below for MAY-14}.

3. Enter into BEN Financials by 8PM on July 8.

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 FY16, mark the entry to reverse in JUL-16 not ADJ-16.
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, 2016, 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-16 to the account identified on the PO distribution. The journal (Source=COST MANAGEMENT) is then reversed in JUL-16, 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 Friday, July 8. 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 Thursday, 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-16.

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 receipted 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 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 Receipted Quantity should be
Payroll:

Salary/ Incentive Accrual Process:

Salary and/or incentive bonuses earned in FY2016, but payable in FY2016 must be accrued and recorded in either the JUN-16 or ADJ-16 period, but no later than Friday, July 8. 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 19, 2016:

Monday, June 13, 5PM  Supporting documents for new appointments to Personnel Records
Friday, June 17, 5PM  Additional pay forms to Payroll
Monday, June 20, 3PM  Time reporting data entry of positive/exception employees
Payroll reallocations must be performed to be effective at FY 2016 Employee Benefit (EB) rates. Any reallocations after this date will be at the FY 2017 EB rates
Monday, June 20, 5PM  On-line changes to the database for existing employees

Monthly Payroll for the Period Ending June 30, 2016:

Friday, June 17, 5PM  Supporting documents for new appointments to Personnel Records
Monday, June 20, 3PM  Payroll reallocations must be performed to be effective at FY 2016 EB rates. Any reallocations after this date will be at the FY 2017 EB rates
Monday, June 20, 5PM  Additional pay forms to Payroll
Tuesday, June 21, 4PM  Time reporting data entry for late pay, reduction in pay, and late pay approval
Wednesday, June 22, 5PM  On-line changes to the database for existing employees
Merit Increase via Penn Works:

FY 2017 salary increases can be processed on-line using Penn Works. Refer to FY 2017 Faculty/Staff Salary Increase Program Guidelines for detailed instructions (available the week of April 11) https://www.hr.upenn.edu/docs/default-source/pay-and-performance/merit-increase-guidelines.pdf?sfvrsn=2

Monday, April 18, 12AM       Merit Increase via Penn Works opens.
Wednesday, June 8, 11:59 PM       Merit Increase via Penn Works closes.

FY 2017 Payroll:

First weekly payroll for FY 2017 will be for the week ending June 26, 2016, and payable on July 1, 2016.

Annual increases for weekly paid personnel will be effective for the week ending July 10, 2016 and payable on July 15, 2016.

Accounts Payable:

Wednesday, June 15, 5PM*       Final day to request Final Closing of Purchase Orders in FY 2016
Wednesday, June 15, 5PM*       PDA-Forms to be processed in FY 2016
Wednesday, June 22, 5PM*       Purchase order invoices to be processed in FY 2016
Wednesday, June 22, 5PM*       Requests to correct and reverse receipts for FY 2016
Friday, June 24, 5PM*          Will Call Requests to be processed in FY 2016

* 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:

Wednesday, June 29, 7PM       Final day for approved Concur Expense reports to be posted to FY16
**Purchasing Card:**

- **Friday, June 24** Batches that were available for reallocation from June 18- June 24 will be posted to JUN-16
- **Friday, July 1** Batches that were available for reallocation from June 25- July 1 will be posted to ADJ-16
- **Friday, July 8** Batches that were available for reallocation from July 2- July 8 will be posted to JUL-17

**Investment Services/GAA:**

- **Tuesday, May 31** Last day to submit manual buys or liquidations of Investments to be processed in FY16

  **FY17 manual buys-ins or liquidations will be posted after the market value is final for ADJ-16, and will post to JUL-16 after AIF income is posted to July.**

- **Thursday, July 7** Last date to deliver FY16 gift and pledge documentation (must have June 30 postmark) to GAA for recording in ADJ-16

  Last day to clear operating gift funds with overdrafts

  Last date to record journal adjustments to gift funds

- **Friday, July 8** Posting of final TIF income distribution

- **Wednesday, July 13** Posting of final gift feeders

  Gift overhead posts

- **Thursday, July 14** Final FY16 transactions posted to general ledger by GAA

  Posting and reconciliation of final FY16 AIF income distribution will be backposted to JUN-16.

  Endowment overhead posts

- **Friday, July 15** 63xxxx Unrestricted gift funds will be transferred to the designated special purpose fund by Investment Services group

  **No gift or endowment entries will be recorded after July 15.**

- **August 2016** An AIF Market Value adjustment will be posted to ADJ-16 in August. There will be no impact to FY17 AIF income as a result of this adjustment.
**Student Financial Services:**

Wednesday, June 15  
BRS Close

Thursday, June 16  
Tuition Distribution Snapshot  
Posting of Summer Prelim #2 tuition distribution  
Posting of Prior terms tuition distribution

Friday, June 17  
Final FY16 feed of BRS transactions to BEN Financials

Wednesday, June 22  
Posting of final Spring Student Aid Distribution

**Feeders:**

Thursday, June 30  
Final JUN-16 import and posting of all feeders, except Gifts

Friday, July 1  
First day to transmit ADJ-16 feeders for FY16 activity

Thursday, July 7  
Last day to transmit ADJ-16 feeders for FY16 activity  
*Note: This cutoff is one day BEFORE the cutoff for ADJ-16 manual journal entries.*

**Cashier’s Office:**

Wednesday, June 29, 3PM  
On-line deposit summary sheets to Cashier’s Office for processing in JUN-16

Thursday, June 30, 3PM  
On-line deposit summary sheets and bank activity to Cashier’s Office for processing in ADJ-16

**BEN Assets:**

Friday, June 17  
Report any in-process equipment that has been placed in service to PMG

Wednesday, June 29  
Last day to submit FY16 funding certifications to the Treasurer’s office. {Deadline for processing FY16 funding sources yourself is June 30}. No capital funding entries should be recorded in the ADJ period.

Thursday, June 30  
Last day to enter FY16 asset retirements and retirement reversals in BEN Assets
**General:**

**Friday, June 10**  
Requests for fund sweeps and mapping changes with an effective date of July 1 should be sent to Gifts and Investment Services

**Friday, June 10**  
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 10

**Thursday, June 30; 8PM**  
Last day to process all JUN-16 manual journal entries directly to the JUN-16 period

**Thursday, July 7**  
Record all final Health System inter-fund transactions

**Friday, July 8**  
Internal allocations, distributions and cost sharing between schools and centers posted (except UPHS interfund)

**Friday, July 8**  
Final inventory adjustment and support due to Comptroller’s office  
Final trade receivable adjustments  
Deadline to correct receipt accrual journal entries  
Deadline to post FY16 Salary/Bonus Accruals  
Grant and contract overhead and revenue recognition and indirect cost will be posted

**Friday, July 8; 8PM**  
Last day to process all ADJ-16 manual journal entries directly to the ADJ-16 period

**Wednesday, July 13**  
Substantiation of all asset and liability balances due to Comptroller’s office SME

**Friday, July 15**  
Final school/center closing entries recorded by Senior Business Officer and provided to Comptroller’s office to post

**Monday, July 18**  
Signed school/center internal representation letter emailed to Comptroller’s office no earlier than Monday, July 11, but no later than Monday, July 18 {Hard copy does not have to be submitted.}

**Monday, July 18**  
Final closing reports to Senior Business Officer

**BEN Financials Closing:**

**Thursday, June 30, 8PM**  
BEN Financials closed for JUN-16 processing

**Friday, July 8, 8PM**  
BEN Financials closed for ADJ-16 processing (except for Gift and Investment related activity)

**Friday, July 15, 8PM**  
BEN Financials closed for all ADJ-16 activity