

## **Fiscal Year 2009 Financial Closing Instructions**

### **Overview**

The FY 2009 year-end closing schedule and deadlines are similar to the schedule used last year in many respects. However, we have made a few revisions to the schedule in order to streamline the closing process for everyone involved, as highlighted below:

- Internal feeder transactions must be posted to the general ledger no later than Monday, July 6<sup>th</sup>.
- Any and all activity posted in the ADJ-09 period to UPHS and CPUP through the inter-fund must be posted by Tuesday, July 7<sup>th</sup>. **All entries to 15XX object codes after that date will be reversed.**
- Grant and contract overhead and revenue recognition, indirect cost and Annenberg ICR will be posted Wednesday, July 8<sup>th</sup>. (process moved up 6 days)
- Availability of the ADJ-09 period for end users has been changed to 5 workdays in order to meet Trustee-mandated reporting deadlines. Direct access to the general ledger for ADJ-09 will end on Wednesday, July 8<sup>th</sup>.
- The only transactions that will be recorded after July 8<sup>th</sup>, are gift and investment related:
  - Posting of final TIF income distribution on Thursday, July 9<sup>th</sup>
  - Posting of final FY09 transactions to the general ledger by CGAA on Monday, July 13<sup>th</sup>
  - Posting of final AIF income distribution on Tuesday, July 14<sup>th</sup>
  - Gift/Pledge accruals greater than \$100K posted to the ADJ-09 period at school/center level on Tuesday, July 14<sup>th</sup>
  - Final AIF buys posted for ADJ period on Wednesday, July 15<sup>th</sup>
  - Final 13<sup>th</sup> month close (Endowment and Gift Overhead) Wednesday, July 15<sup>th</sup>, 8:00 p.m.

### **Accounting Periods**

- The concept of a 12<sup>th</sup> month, 13<sup>th</sup> month and 14<sup>th</sup> month will remain.
- The 12<sup>th</sup> month will be open June 1<sup>st</sup> to June 30<sup>th</sup>. All 12<sup>th</sup> month entries will be recorded in the period **JUN-09**.
- The 13<sup>th</sup> month will run from July 1<sup>st</sup> to July 15<sup>th</sup>. However, end users will only have direct access to 13<sup>th</sup> month from July 1<sup>st</sup> to July 8<sup>th</sup>. All 13<sup>th</sup> month entries will be recorded in period **ADJ-09**. The batch naming convention for manual journal entries for ADJ-09 only will be ADJ09.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 was created and nn is the user's sequential batch number for the day.
- The 14<sup>th</sup> month will begin on July 16<sup>th</sup> and end when the annual audit is complete. As in the past, the 14<sup>th</sup> month period will be utilized for the purpose of

recording any audit adjustments and the final Comptroller's closing entries. Transactions for the 14<sup>th</sup> month will also be entered in the period **ADJ-09**.

### **Un-invoiced Receipts and the 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, 2009, that has not yet been billed by the vendor. The program looks at each line item for all open purchase orders, then compares the quantity received (input by PO Buyer) to the quantity billed (input by Accounts Payable). If the quantity received exceeds the quantity billed, the difference is multiplied by the unit price on the PO and posted as a charge in JUN-09 to the account identified in the PO. The journal is then reversed in JUL-09, 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 by entering a manual journal entry.

For Purchase Order (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 Tuesday, June 30<sup>th</sup>.

In order to prepare for year-end and to know what will be accrued for your school/center, you should run the 900.Un-invoiced Receipts Report. This report allows you to review purchase order line information for goods and services that have been receipted in BEN Financials but have not yet been billed. The report should be run periodically throughout the year to monitor PO receiving activity of the Buyers within your organization. Additional details on the 900 report are available here:

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

The 900.Un-invoiced Receipts Report only includes un-invoiced receipts that will be included in the year-end receipt accrual. This includes only un-invoiced receipts for purchase orders where the quantity billed is less than the quantity ordered. The 901.Overinvoiced Un-invoiced Receipts Report can be used to view un-invoiced receipts where the quantity billed is greater than or equal to the quantity ordered. Un-invoiced receipts on the 901 report do not show on the 900 report and are not part of the year-end receipt accrual. If there are legitimate un-invoiced receipts on the 901 report, the user can create a manual accruals entry for these receipts. Additionally, this report can be used to identify receiving errors and purchase orders that are being overbilled. The 901 report is only available 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@pobox.upenn.edu](mailto:apsup@pobox.upenn.edu) and include the:

- Purchase Order Number
- PO Receipt number
- PO Line number
- What the Received Quantity should be

## **Closing Calendar by Functional Group:**

### **Payroll:**

#### **Weekly Payroll for the Period Ending June 21, 2009:**

Monday, June 15 <sup>th</sup> , 5:00 p.m.	Supporting documents for new appointments to Personnel Records
Friday, June 19 <sup>th</sup> , 5:00 p.m.	Additional pay forms to Payroll
Monday, June 22 <sup>nd</sup> , 3:00 p.m.	Time reporting data entry of positive/exception employees.
Monday, June 22 <sup>nd</sup> , 3:00 p.m.	Payroll reallocations must be performed to be effective at FY 2009 Employee Benefit (EB) rates. Any reallocations after this date will be at the FY 2010 EB rates.
Monday, June 22 <sup>nd</sup> , 5:00 p.m.	On-line changes to the database for existing employees.

#### **Monthly Payroll for the Period Ending June 30, 2009:**

Monday, June 15 <sup>th</sup> , 5:00 p.m.	Supporting documents for new appointments to Personnel Records
Wednesday, June 17 <sup>th</sup> , 4:00 p.m.	Additional pay forms to Payroll
Thursday, June 18 <sup>th</sup> , 4:00 p.m.	Time reporting data entry for late pay, reduction in pay, and late pay approval.
Friday, June 19 <sup>th</sup> , 5:00 p.m.	On-line changes to the database for existing employees.
Monday, June 22 <sup>nd</sup> , 3:00 p.m.	Payroll reallocations must be performed to be effective at FY 2009 EB rates.

**SALINC:**

FY 2010 salary increases can be processed on-line using SALINC. Refer to FY 2010 Faculty/Staff Salary Increase Program Guidelines for detailed instructions.

Tuesday, April 28<sup>th</sup>, 12:00 a.m. SALINC database opens.

Wednesday, June 10<sup>th</sup>, 12:00 a.m. SALINC database closes.

**FY 2010 Payroll:**

First weekly payroll for FY 2010 will be for the week ending June 28, 2009, and payable on July 2, 2009.

Annual increases for weekly paid personnel will be effective for the week ending July 5, 2009 and payable on July 10, 2009.

**Accounts Payable:**

Friday, June 12<sup>th</sup>, 5:00 p.m. Final day to request Final Closing of Purchase Orders in FY 2009

Friday, June 12<sup>th</sup>, 5:00 p.m. C-forms to be processed in FY 2009

Friday, June 19<sup>th</sup>, 5:00 p.m. Purchase order invoices to be processed in FY 2009

Friday, June 19<sup>th</sup>, 5:00 p.m. Requests to correct and reverse receipts for FY 2009

**IDS:**

Friday, June 12<sup>th</sup>, 5:00 p.m. C-forms and Travel Reimbursements to be processed in FY 2009

**Purchasing Card:**

Friday, June 26 <sup>th</sup>	June 19th batches posted to JUN-09
Saturday, June 27 <sup>th</sup>	Batches imported on June 26th available for review and reallocation to ADJ-09
Friday, July 3 <sup>rd</sup>	Batches reallocated from June 26th will be posted to ADJ-09
Friday, July 3 <sup>rd</sup>	Final FY09 Purchasing Card reallocations posted to G/L
Saturday, July 4 <sup>th</sup>	Batches imported on July 3rd available for review and reallocation to JUL-09
Friday, July 10 <sup>th</sup>	Batches reallocated from July 3rd will be posted to JUL-09

**Investment Services/CGAA:**

Thursday, May 28 <sup>th</sup>	Documentation to Investment Services for JUN-09 AIF manual adjustments
Wednesday, July 1 <sup>st</sup>	Documentation to Investment Services for final FY09 AIF manual adjustments, to be recorded in ADJ-09
Tuesday, July 7 <sup>th</sup>	Last date to deliver FY09 pledge documentation (must have June 30 postmark) to CGAA for recording in ADJ-09
Thursday, July 9 <sup>th</sup>	Posting of final TIF income distribution
Monday, July 13 <sup>th</sup>	Final FY09 transactions posted to general ledger by CGAA
Tuesday, July 14 <sup>th</sup>	Gift/Pledge accruals greater than \$100K posted to the ADJ-09 period at school/center level
Tuesday, July 14 <sup>th</sup>	Posting of final AIF income distribution
Wednesday, July 15 <sup>th</sup>	Final AIF buys posted for ADJ period
Wednesday, July 15 <sup>th</sup>	Gift and endowment overhead posts

**Student Financial Services:**

Wednesday, June 17<sup>th</sup>

BRS Close

Thursday, June 18<sup>th</sup>

Tuition Distribution Snapshot  
Posting of Summer Prelim #2 tuition distribution  
Posting of Prior terms tuition distribution

Thursday, June 18<sup>th</sup>

Posting of final Spring Student Aid Distribution

Friday, June 19<sup>th</sup>

Final FY09 feed of BRS transactions to  
BEN Financials

**Feeders:**

Monday, June 29<sup>th</sup>

Final JUN-09 import and posting of all  
feeders, except Gifts

Monday, July 6<sup>th</sup>

Last day to transmit feeders for FY09 activity

**Cashiers Office:**

Monday, June 29<sup>th</sup>, 3:00 p.m.

On-line deposit summary sheets to Cashier's  
Office for processing in JUN-09

Tuesday, June 30<sup>th</sup>, 3:00 p.m.

On-line deposit summary sheets and bank activity  
to Cashier's Office for processing in ADJ-09

**BEN Assets:**

Tuesday, June 30<sup>th</sup>

Last day to enter FY 09 asset retirements  
and retirement reversals in BEN Assets

Tuesday, June 30<sup>th</sup>

Report any in-process equipment that has  
been placed in service to the PMG

**General:**

Friday, June 5<sup>th</sup>

Suspense account reconciliation and clean up  
completed – (this should include SUSP org and  
suspense object codes 94XX and 95XX)

Friday, June 12<sup>th</sup>

Requests for fund sweeps and mapping  
changes with an effective date of July 1,  
2009 should be sent to Treasury

Tuesday, June 30 <sup>th</sup> , 8:00 p.m.	Last day to process all JUN-09 manual journal entries directly to the JUN-09 period.
Tuesday, July 7 <sup>th</sup>	Record all final Health System inter-fund transactions.
Wednesday, July 8 <sup>th</sup>	Internal allocations, distributions and cost sharing between schools and centers posted (except UPHS interfund).  Final inventory and trade receivable adjustments  Deadline to correct receipt accrual journal entries  Grant and contract overhead and revenue recognition, indirect cost and Annenberg ICR will be posted
Wednesday, July 8 <sup>th</sup> , 8:00 p.m.	Last day to process all ADJ-09 manual journal entries directly to the ADJ-09 period.
Friday, July 10 <sup>th</sup>	Substantiation of all asset and liability balances due to Comptroller's office SME
Thursday, July 16 <sup>th</sup>	Final closing reports to Senior Business Officer
Friday, July 17 <sup>th</sup>	Final school/center closing entries recorded by Senior Business Officer and provided to Comptroller's office to post

**BEN Financials Closing :**

Tuesday, June 30 <sup>th</sup> , 8:00 p.m.	BEN Financials closed for JUN-09 processing
Wednesday, July 1 <sup>st</sup> , 2:00 p.m. (estimate)	System unavailable due to year-end processing until formal notification from Comptroller's Office
Wednesday, July 15 <sup>th</sup> , 8:00 p.m. thru Thurs July 16 <sup>th</sup> 8:00 am	Final 13 <sup>th</sup> month close

**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, 8:00 a.m. to 8:00 p.m., **with the following exceptions:**

Friday, June 12<sup>th</sup>, 8:00 p.m. to  
Monday, June 15<sup>th</sup>, 8:00 a.m.

Load of FY 2010 Original  
Budget to BEN Financials/Warehouse

Tuesday, June 30<sup>th</sup>, 8:00 p.m. to  
Wednesday, July 1<sup>st</sup>, 2:00 pm (estimate)

JUN-09 (12<sup>th</sup> month) closing

Wednesday, July 15<sup>th</sup>, 8:00 p.m. to  
Thursday, July 16<sup>th</sup>, 8:00 a.m.

Final 13<sup>th</sup> month (ADJ-09)  
close