Comptroller’s Office Guide to Year-End Closing

Beginning FY 2016, Schools and Centers will be responsible for running the 212 and 211 Reports in the BEN General Ledger to record year-end closing journal entries. In the instructions below, you will find a summary outlining how to run these reports in BEN and reminders about the final entry. In addition, you will find a separately attached Excel document called the ‘School Closing Summary Template’ which can be used to input data from the 212 and 211 reports in order to draft your year-end closing journal entry.

Gift and Endowment fund deficits cannot be adjusted as part of year-end closing. These deficits should be addressed prior to year-end closing. Run the 205 report to review the Gift and Endowment fund deficits. No deficits in excess of $25,000 should exist as of year-end.

Schools and centers should monitor Agency funds and Capital funds. Agency fund activity should be associate with an agency activity separate from the University. Capital funds should pertain to an active capital project.

Please contact your assigned Comptroller’s Office contact with any questions regarding this new process.

Important Dates for FY 2016 Year-End Close:

- Submit all Asset & Liability Substantiation to the Comptroller’s Office by Wednesday July 13th 2016
- Run 212 and 211 Reports on Friday July 15th after the final Investments entries have run. Record final year-end closing journal entry and send Batch Name to your Comptroller’s Office contact by 5:00pm on Friday July 15th, 2016 for back-posting to the ADJ-16 period.
- Comptroller’s Office will confirm that all funds have been appropriately adjusted on Monday July 18th 2016
I. Running BEN General Ledger Reports:
   A. How to Run the 212 Report
      1. Log on to BEN Financials
      2. On the Navigator Menu select Reporting, then Run Report
      3. Select Single Request, hit OK
      4. Enter ‘212’ as the Name and hit tab
5. The Parameters box will appear. Enter your Center number, Org. as Center Number and ‘XX’ to encompass all orgs and answer all remaining parameters as listed in the screenshot below.
6. Click ‘OK’, then Submit the Request to run the report.

7. Upon running the report, review the total Fund Surpluses/Deficits for each Fund. Fund numbers are listed on the Top Left portion of the 212 Report Page.

8. Surplus/Deficit amounts should be taken from the ‘FYTD Actuals’ column.
   
   (1) Operating or 000000 Fund surplus/deficit should be taken from the subtotal line item ‘RCM Operating (Surplus)/Deficit’.

   (2) All remaining funds surplus/deficits should be taken from the line item ‘Cumulative Cash Position (Surplus)/Deficit’.

   The ‘School Closing Summary Template’ has two columns labeled for the correct line items to use in the 212 report.

See Section D ‘Year-end Closing Process’ for a guide to curing surpluses and deficits identified in the 212 Report.
B. How to Run the 211 Report (Service Center Funds and Sponsored Program Funds)

1. Follow Steps 1-3 above for the 212 Report
2. Enter Parameters as noted in the screenshot below and click ‘OK’ then ‘Submit’.

3. Upon running the report, review the total fund surplus/deficit for each Fund. Fund type is listed in the center of the header in the 211 Report as shown below.

   ![Parameters screenshot](image)

4. Take the ‘Cumulative Cash Position (Surplus)/Deficit’ total in the FYTD Actuals Column for the total surplus/deficit in these funds.

See Section D ‘Year-end Closing Process’ for a guide to curing surpluses and deficits identified in the 211 Report.
C. How to Run the 205 Report (Grant and Endowment Funds)

1. Follow Steps 1-3 above for the 212 Report
2. Enter Parameters as noted in the screenshot below and click ‘OK’ then ‘Submit’.

![Parameters](image)

3. Review gift and endowment fund balances to identify deficits >$25,000.

See Section D ‘Year-end Closing Process’ for a guide to curing surpluses and deficits identified in the 205 Report.
D. Year-End Closing Process

<table>
<thead>
<tr>
<th>Fund Type</th>
<th>Adjusting Entry Needed</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating (000000) Fund</td>
<td>Deficit/Surplus must be transferred</td>
</tr>
<tr>
<td>Other General Purpose Funds</td>
<td>Deficit must be transferred, Surpluses can be carried forward</td>
</tr>
<tr>
<td>Special Purpose Funds</td>
<td>Schools/Centers must provide a plan to cure deficits in funds to Comptroller’s Office &amp; Budget Office contacts. No adjustments can be made to these funds in year-end closing journal entries.</td>
</tr>
<tr>
<td>Other Unrestricted Funds</td>
<td>No adjustments can be made to gift and endowment funds in the year-end closing journal entries. No deficits &gt;$25,000 should remain as of year-end.</td>
</tr>
<tr>
<td>Services Centers Funds</td>
<td>Schools/Centers must provide a plan to cure deficits in funds to Comptroller’s Office &amp; Budget Office contacts. No adjustments can be made to these funds in year-end closing journal entries.</td>
</tr>
<tr>
<td>Sponsored Program Funds</td>
<td>Review agency funds to confirm they are appropriately operating as an agency of the University</td>
</tr>
<tr>
<td>Gift and Endowment Funds</td>
<td>Review capital project funds to confirm they are associated with active capital projects.</td>
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<td>Review capital project funds to confirm they are associated with active capital projects.</td>
</tr>
</tbody>
</table>

1. Use Transfer Object Code 4825 for all Debits and Transfer Object Code 4820 for all Credits. In cases where you want to document the disposition of a year-end surplus or deficit, use transfer Object Code 4840 (on both sides) instead. Object Code 4839 must be used on both sides of the entry for University Bank (000013) fund entries.

2. Upon completion of the journal entry, send your Comptroller’s Office and Budget Office contacts the final journal entry by 5pm on Friday July 15th for back posting to the ADJ-16 period.