Guide to Year-End Closing

Schools and Centers are 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. Follow the tickmark references in this guide to the ‘School Closing Summary Template’ to determine how to pull balances from the 212 and 211 reports, input them into the Excel template for review and ultimately draft a year-end closing journal entry. Please send the final closing journal entry to your Comptroller’s Office contact for posting on **July 17, 2017**.

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 associated with an agency activity separate from the University. Capital funds should pertain to an active capital project. Your Comptroller’s Office School Closing contact will provide you with Business Object queries to run for your center to review the balances in Capital and Agency funds.
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. Please note that the Operating or 000000 Fund surplus/deficit is the subtotal line item noting ‘RCM Operating (Surplus)/Deficit’.

A – Refer to ‘School Closing Summary Template’ for rows that are labeled for the line items to input from the 212 report.

All remaining funds surplus/deficits should be taken from the line item ‘Cumulative Cash Position (Surplus)/Deficit’ as shown in the screenshot below.
B – Refer to ‘School Closing Summary Template’ for rows that are labeled for the line items to input from 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.

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

C – Refer to ‘School Closing Summary Template’ for rows that are labeled for the line items to input from the 211 report.
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 screenshot]

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

<table>
<thead>
<tr>
<th>Fund-Resp Org</th>
<th>Center Org</th>
<th>Current Year (S/B/DEF)</th>
<th>Current Year Cash Effect</th>
<th>Current Year Net Cash</th>
<th>Prior Year (S/B/DEF)</th>
<th>Cash Position (S/B/DEF)</th>
</tr>
</thead>
<tbody>
<tr>
<td>TOTAL FOR FUND</td>
<td>45,067</td>
<td>35,701</td>
<td>0</td>
<td>35,701</td>
<td>7,299</td>
<td>45,067</td>
</tr>
</tbody>
</table>

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
Complete the ‘School Closing Summary Template’ based upon the information reported in the 212 and 211 Reports to determine which fund surpluses or deficits must be adjusted using the following guide:

<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></td>
</tr>
<tr>
<td>Other Unrestricted Funds</td>
<td></td>
</tr>
<tr>
<td>Services Centers Funds</td>
<td>Schools/Centers must provide a plan to cure deficits in funds to 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>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>Gift and Endowment Funds</td>
<td>Review agency funds to confirm they are appropriately operating as an agency of the University</td>
</tr>
<tr>
<td>Agency Funds</td>
<td>Review capital project funds to confirm they are associated with active capital projects.</td>
</tr>
<tr>
<td>Capital Project Funds</td>
<td></td>
</tr>
</tbody>
</table>

1. Use Transfer Object Code 4825 for all Debits and Transfer Object Code 4820 for all Credits. Transfer Object Code 4840 can also be used for final year-end closing entries if preferred. Object Code 4839 must be used on both sides of the entry for University Bank (000013) fund entries.
Sample Closing Journal Entry

The following entry was created based upon the ‘School Closing Summary Template’ example. The following sample closing journal entry has been created using the final balances in the spreadsheet example.