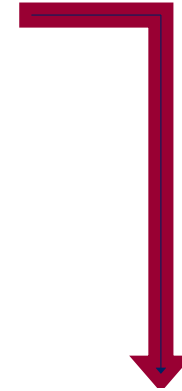




FYTD March 31, 2021 Results and Financial Closing Highlights FY21

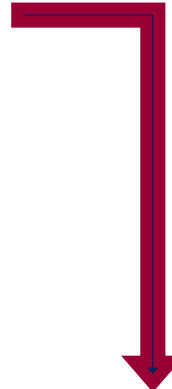
Statements of Activities:		Total
Revenue	\$	9,075.2
Expense		8,545.0
Operating	\$	530.2
Nonoperating	\$	2,769.6
Increase in total net assets	\$	3,299.8
Statements of Financial Position:		
Assets	\$	34,357.0
Liabilities		11,491.0
Net Assets	\$	22,866.0



Statements of Activities:	Academic	UPHS	Eliminations	Total
Revenue	\$ 2,575.1	\$ 6,511.8	\$ (11.7)	\$ 9,075.2
Expense	2,583.3	5,973.4	(11.7)	8,545.0
Operating	\$ (8.2)	\$ 538.4	\$ -	\$ 530.2
Nonoperating	\$ 2,271.3	\$ 498.3	\$ -	\$ 2,769.6
Increase in total net assets	\$ 2,263.1	\$ 1,036.7	\$ -	\$ 3,299.8
Statements of Financial Position:				
Assets	\$ 19,779.6	\$ 14,141.6	\$ 435.9	\$ 34,357.1
Liabilities	3,721.5	7,333.7	435.9	11,491.1
Net Assets	\$ 16,058.1	\$ 6,807.9	\$ -	\$ 22,866.0

\$ in millions

Statements of Activities:	Total
Revenue	\$ 9,075.2
Expense	8,545.0
Operating	\$ 530.2
Nonoperating	\$ 2,769.6
Increase in total net assets	\$ 3,299.8
Statements of Financial Position:	
Assets	\$ 34,357.0
Liabilities	11,491.0
Net Assets	\$ 22,866.0



Statements of Activities:	2021	2020	Flux
Revenue	\$ 9,075.2	\$ 8,642.9	\$ 432.3
Expense	8,545.0	8,323.6	221.4
Operating	\$ 530.2	\$ 319.3	\$ 210.9
Nonoperating	\$ 2,769.6	\$ (903.1)	\$ 3,672.7
Increase in total net assets	\$ 3,299.8	(583.8)	3,883.6
Statements of Financial Position:			
Assets	\$ 34,357.1	\$ 28,778.1	\$ 5,579.0
Liabilities	11,491.1	9,937.1	1,554.0
Net Assets	\$ 22,866.0	\$ 18,841.0	\$ 4,025.0

\$ in millions



Presentation Roadmap



Recap of
FY20

FY21 Key
Highlights

Deadlines to
Remember

Resources



Recap of FY20

- Receipt Accrual threshold is \$10,000
- More time to book Manual Journal Entries
 - WD+5 deadline was extended to WD+7
- BEN Financial Responsibility
 - “School Closing Administrator” (SCA)

**These items
will continue
for FY21**

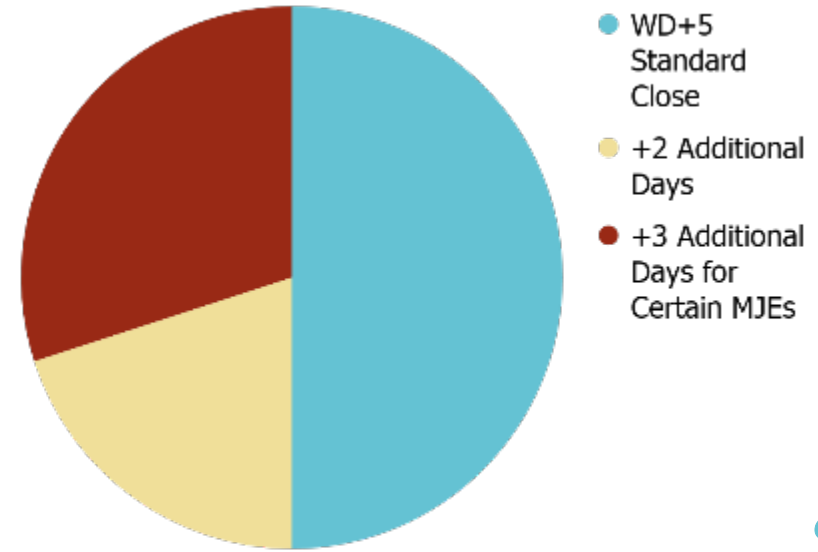
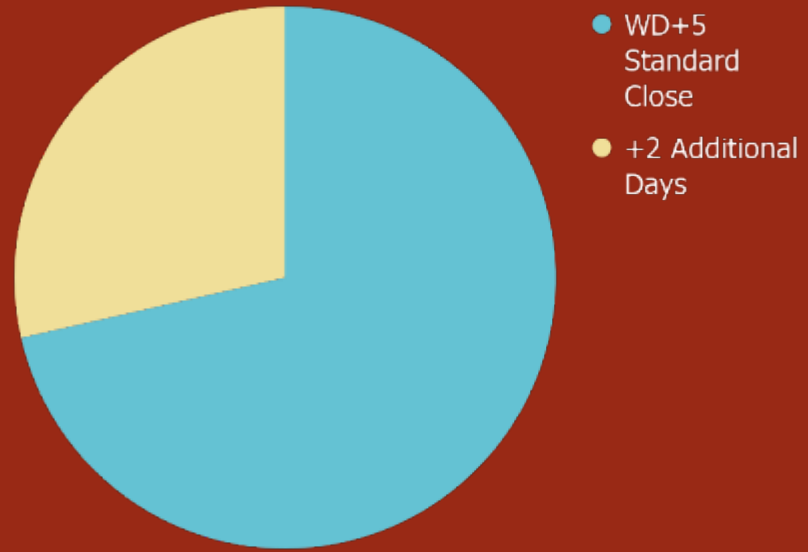
All BEN Users

vs.

SCAs

- WD+5 deadline is extended to WD+7

- WD+5 deadline is extended to WD+7
- Certain Manual Journal Entries (MJEs) can be made through WD+10





FY21 Key Highlights

School Closing Administrator Deadlines:

<u>Date</u>	<u>SCA Access</u>
WD+8 Tuesday, July 13	Usual fund/object code access, except no UPHS interfund or grant funds
WD+9 Wednesday, July 14	Corrections and adjustments to 0xxxxx funds only (no UPHS interfund, grant, gift, or endowment fund entries allowed)
WD+10 Thursday, July 15	Transfers between 0xxxxx funds using object codes 4820, 4825, 4839 and 4840 only





FY21 Key Highlights

Takeaway:

The FY21 schedule and deadlines are *generally* the same as the prior year. However, please carefully review the FY21 instructions document!



Recap of
FY20



Deadlines to
Remember



Resources



Presentation Roadmap



Recap of
FY20

FY21 Key
Highlights



Deadlines to
Remember

Resources



Deadlines to Remember

- **WD+14**

Wednesday, July 21, 5:00 PM

- **SCAs to create Final School/ Center closing entries and notify Comptroller's office to post**
 - SCAs must obtain Budget Office approval of the entry prior to posting



Deadlines to Remember

- **WD+14**

Wednesday, July 21, 5:00 PM

- **Asset and Liability object code inventory due to Comptroller's office contact**
 - Substantiation documents do not need to be provided, with the exception of "Inventory" (obj code 1410) substantiation



Deadlines to Remember

- **WD+14**

Wednesday, July 21, 5:00 PM



- **Signed internal representation letter emailed to Comptroller's office**
 - No earlier than July 14, please!



Presentation Roadmap



Recap of
FY20

FY21 Key
Highlights

Deadlines to
Remember



Resources



Resources



Closing Instructions	https://www.finance.upenn.edu/wp-content/uploads/FY21-CLOSING-INSTRUCTIONS-FINAL.pdf
Quick Reference Guide	https://www.finance.upenn.edu/wp-content/uploads/QRG-Closing-Calendar-FY21-by-Functional-Group-Final.pdf
Guide to Year End Closing	https://www.finance.upenn.edu/wp-content/uploads/Comptrollers-Office-Guide-to-Year-End-Closing.pdf
How to Use Transfer Object Codes	https://www.finance.upenn.edu/accounting-reporting/using-transfer-object-codes/



Thanks!

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