



Penn

Division of Finance

Financial Results Review & School Closing

Shane Pyle
Sary Rosado

Sr. BA Meeting
May 28, 2024

Academic Component Statement Summary

Statement of Financial Position:	March 2024	June 2023
Assets	\$ 24,932.8	\$ 24,055.5
Liabilities	3,458.1	3,258.6
Net Assets	\$ 21,474.7	\$ 20,796.9

Statement of Activities:	March 2024	March 2023
Revenue	\$ 3,608.5	\$ 3,756.2
Expense	3,346.6	3,027.2
Operating	\$ 261.9	\$ 729.0
Nonoperating	\$ 415.9	\$ (279.9)
Increase in total net assets	\$ 677.8	\$ 449.1

\$ in millions

Statement of Activities – March 2024 v March 2023

	Academic Component		Variance	
	Mar-24	Mar-23	\$	%
Operating Activities:				
Tuition and Fees	\$ 1,345	\$ 1,292	\$ 53	4.1%
Student Aid	(325)	(296)	(29)	9.9%
Commonwealth Appropriations	2	28	(26)	-91.3%
Sponsored Programs	760	716	44	6.2%
Indirect Cost Recovery	272	255	17	6.9%
Contributions	143	158	(15)	-9.3%
Other Income	533	804	(271)	-33.8%
Investment Income	706	646	60	9.3%
Independent Operations	58	52	6	12.7%
Inter-entity Transfers	114	102	12	11.3%
Total Operating Revenue	\$ 3,609	\$ 3,756	\$ (147)	-3.9%
Compensation and benefits	1,994	1,762	232	13.2%
Depreciation and amortization	180	176	4	2.1%
Interest on indebtedness	42	44	(2)	-5.2%
Other operating expenses	1,131	1,045	86	8.2%
Total Operating Expense	\$ 3,347	\$ 3,027	\$ 320	10.6%
Δ in Net Assets from Operations	\$ 262	\$ 729	\$ (467)	-64.1%

\$ in millions

Statement of Activities – March 2024 v March 2023

	Academic Component		Variance	
	Mar-24	Mar-23	\$	%
Δ in Net Assets from Operations	\$ 262	\$ 729	\$ (467)	-64.1%
Non-Operating Activities:				
Return on Investments	\$ 662	\$ (164)	\$ 826	504.1%
Capital Contributions and Donor Support	322	352	(30)	-8.4%
Net Assets Released from Restrictions	(480)	(500)	20	4.1%
Pension, OPEB and Other	17	15	2	-16.0%
Inter-entity Transfers	(105)	18	(123)	-702.3%
Δ in Net Assets from Non-Op Activity	\$ 416	\$ (280)	\$ 696	248.5%
Total Δ in Net Assets	\$ 678	\$ 449	\$ 229	-50.9%

\$ in millions

Statement of Activities – March 2024 v March 2023

	Consolidated University		Variance	
	Mar-24	Mar-23	\$	%
<i>Operating Activities:</i>				
University Revenues	\$ 2,129	\$ 2,072	\$ 57	2.8%
Contributions and Donor Support	149	165	(16)	-9.6%
Other Income	1,515	1,662	(147)	-8.8%
Net Patient Service Revenue	7,031	6,473	558	8.6%
Investment Income	917	825	92	11.2%
Total Operating Revenue	\$ 11,741	\$ 11,196	\$ 545	4.9%
Compensation and benefits	6,262	5,732	530	9.3%
Depreciation and amortization	492	487	5	1.0%
Interest on indebtedness	109	105	4	3.5%
Other operating expenses	4,341	3,938	403	10.2%
Total Operating Expense	\$ 11,203	\$ 10,261	\$ 942	9.2%
Δ in Net Assets from Operations	\$ 538	\$ 934	\$ (396)	-42.5%

\$ in millions

Statement of Activities – March 2024 v March 2023

	Consolidated University		Variance	
	Mar-24	Mar-23	\$	%
<i>Non-Operating Activities:</i>				
Return on Investments	\$ 718	\$ (299)	\$ 1,017	340.7%
Capital Contributions and Donor Support	367	410	(43)	-10.6%
Net Assets Released from Restrictions	(509)	(542)	33	-6.1%
Pension, OPEB and Other	34	33	1	2.8%
Δ in Net Assets from Non-Op Activity	\$ 610	\$ (398)	\$ 1,008	253.1%
Total Δ in Net Assets	\$ 1,147	\$ 536	\$ 611	-113.9%

\$ in millions

School Closing

- Use a control total of \$1 if you're not ready to post
- Use proper naming convention for journal entries:

ADJ24.8720.SR.07/01/24.01

- Accounting Period
- User Org
- User Initials
- Date created
- User daily batch total

- Change the period (system defaults to JUL-24)
- Clear and informative Journal Line Descriptions
- **Contact your Comptroller and/or Budget Office contact with any questions or concerns. We're happy to help!**

Receipt Accrual

- **What is it?**

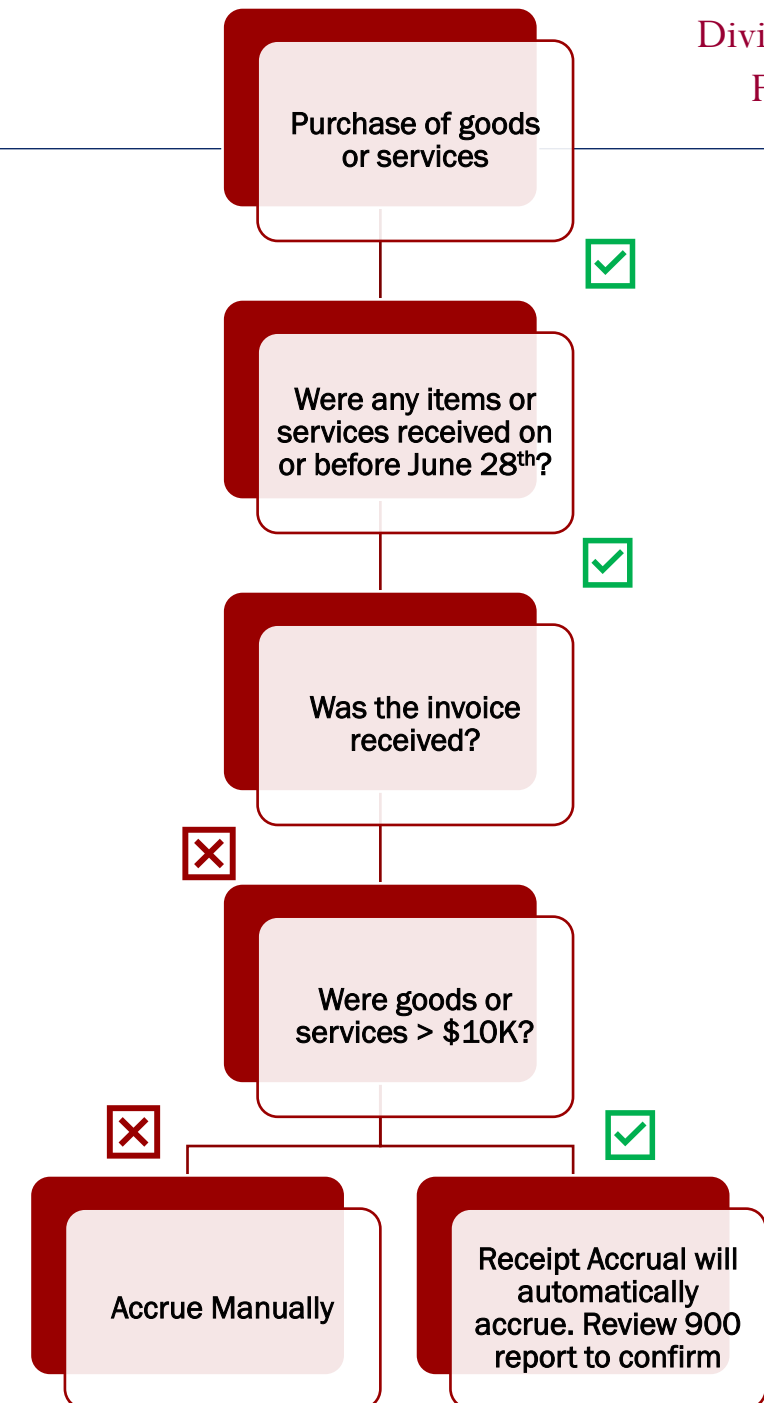
Automated process to accrue for goods/services >\$10,000 received by June 28, but not yet billed.

- Deadline to receive & receipt:
June 28, 8 PM

- Account string:
xxx-xxxx-1-000000-2301-RCPT-0000

- **Schools are responsible for manually accruing goods/services <\$10,000**

- Manual corrections to the receipt accrual can be made but **must be reversed** in JUL-24 period



The report(s) listed below should be reviewed consistently throughout the fiscal year.

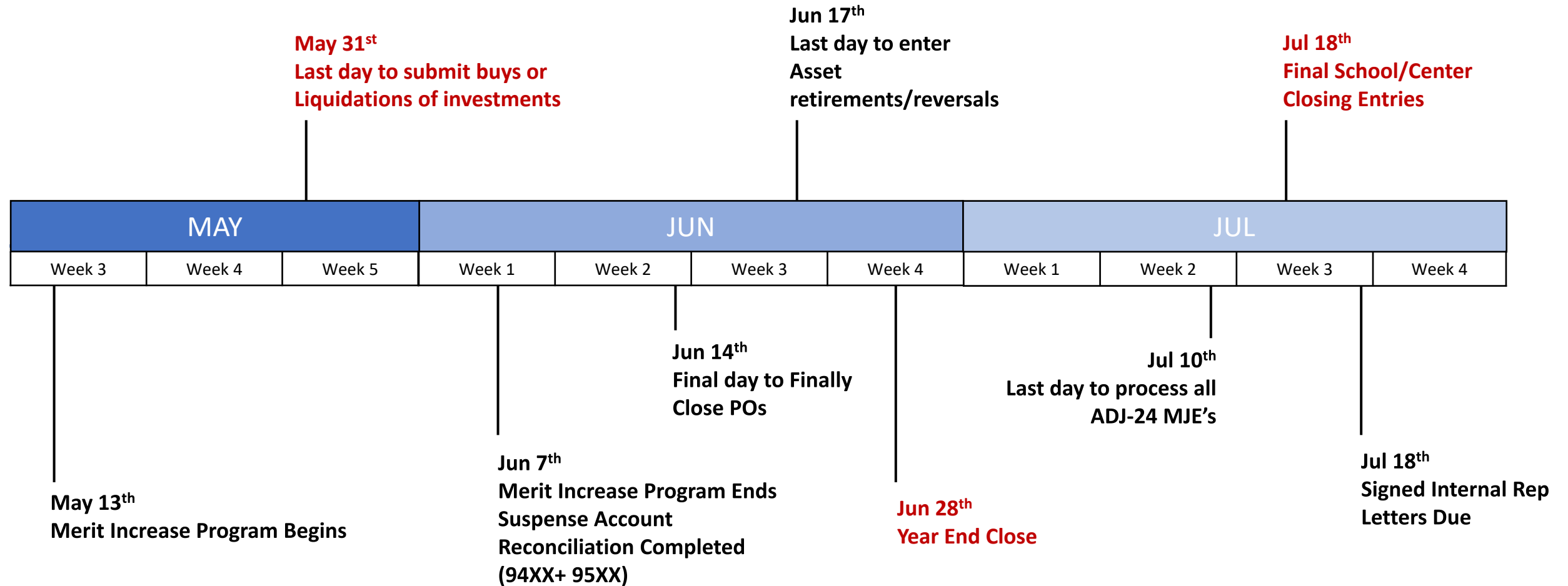
- [163/164 Open Encumbrance Report/APEX Reporting](#)
- [900.Uninvoiced Receipts Report](#)
- [901.Overinvoiced Un-invoiced Receipts Report](#)

If there are items in the above report(s) that need to be corrected, they can be fixed by completing the following forms through the BEN Helps portal.

- [PO Receipt Correction](#)
- [PO Finally Close Request Form](#)

Schools and Centers should **never** finally close a PO that is recorded to the 000010 fund. If your school or center identifies activity in this fund that is assigned to your org, please do not alter as Facilities & Real Estate Service handles all PO and related activity that flows through the 000010 fund.

Dates and Deadlines - Overview



Please refer to the Fiscal Year End instructions and Quick Reference Guide for a comprehensive list of deadlines, as this is not a complete listing.

BEN Financials will be available to end users during the months of June and July for the normal operating hours, Monday through Saturday, 7 a.m. to 8 p.m., **with the following exceptions:**

BEN Financials Unavailable

Sat. June 8 – Data Center Maintenance

Sat, June 15 – Load of FY25 Original Budget

Sat, June 29 – FY24 Year End Processing

Sat, July 13 – Jaggaer Updates

Fri, July 19 – BEN Financial Closed for all ADJ-24 Activity

Manual Journal Entry Deadlines

Fri, June 28, 8 PM – Last day to post to JUN-24

Wed, July 10, 8 PM – Last day to post to ADJ-24 (except SCAs and Central Gift and Investment Accounting)

Mon, July 15, 8 PM – Last day for SCAs processing for ADJ-24

Thurs, July 18, 5 PM – Record Final School/Center Closing Entries, approval required from the Budget Office



JUN 7

Suspense Account Reconciliation
and clean up (94XX + 95XX)

JUN 14

Requests to correct and reverse
receipts for FY24

JUN 17

Last day to enter FY24 asset
retirement/reversals

JUN 25

Posting of Final Student Aid
Distribution

JUN 27

Final Day for approved Concur
Expense Reports to post in FY24

JUN 28

Last day to finalize Ready for
Tagging report

JUL 10

Last Day for manual journal
entries to object code 18XX

JUL 10

Final internal allocations,
distributions and cost sharing
between schools and centers must
be processed

JUL 15

Last day for transfers between
0xxxxx funds using object codes
4820, 4825, 4839 and 4840 only

School Closing Administrator (SCA)

- **May 31** – Financial Policy Manual updates due. Contact [Justin Purohit](#) with questions.
- **July 12** – Adjust 0xxxxx funds (excluding UPHS interfund and 000010 funds)
- **July 15** – Record transfers between 0xxxxx funds using object codes **4820, 4825, 4839 & 4840 only**

***No inter-School/Center entries unless agreed upon by both schools/centers ([Using Transfer Object Codes](#))**

- **July 18, 5 PM** – Create Final School/Center closing entries and send to Comptroller's office SME to post after Budget office approves entry
- **July 18, 5 PM** – Asset and Liability Object Code Inventory due to Comptroller's office SME – Please provide substantiation for **Inventory (object code 1410)**
- **July 18, 5 PM** – Signed internal representation letter emailed to [Shane Pyle](#) ****No earlier than July 11**

FY24 Closing Schedule Documents and Instructions

- Closing instructions for Current Fiscal Year
- Closing Calendar Quick Reference Guide
- Guide to Year End Closing
- School Closing Summary Template
- School Center Closing Contact information

BEN Helps Support Portal

- One-stop shop for all things Closing, Procurement, Travel and Expense Management, AP/Payment Processing, Cash Management and more!

FY24 Closing Instructions, QRG, other information

FY24 Year End Close Information

Closing Schedules and
Procedures

Closing-Related Articles

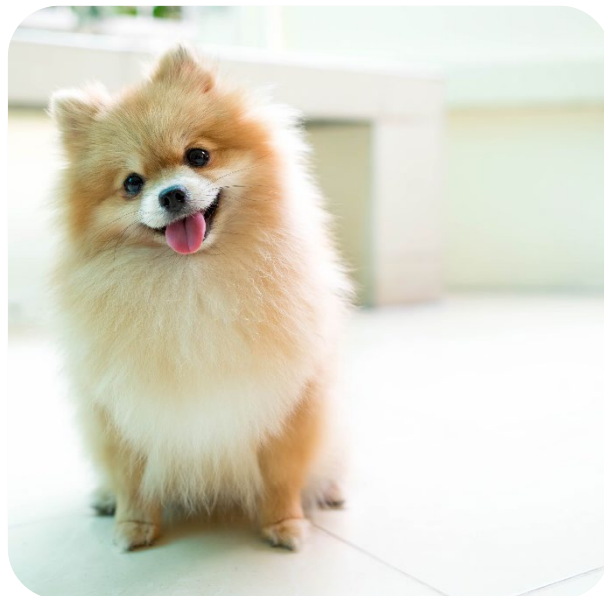
Receipt Accrual

Thank you!

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