



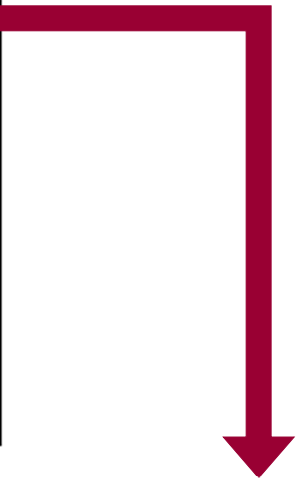
Financial Results Review & School Closing

Kristen Jacobs
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Senior BA Meeting
May 24, 2023

March 2023 Consolidated University Statement Summary

Statements of Activities:	Total
Revenue	\$ 11,196
Expense	\$ 10,262
Operating	\$ 934
Nonoperating	\$ (398)
Increase in total net assets	\$ 536
Statements of Financial Position:	
Assets	\$ 39,236
Liabilities	\$ 9,824
Net Assets	\$ 29,412



Statements of Activities:	Academic	UPHS	Eliminations	Total
Revenue	\$ 3,756	\$ 7,453	\$ (13)	\$ 11,196
Expense	\$ 3,027	\$ 7,247	\$ (13)	\$ 10,262
Operating	\$ 729	\$ 205	\$ -	\$ 934
Nonoperating	\$ (280)	\$ (118)	\$ -	\$ (398)
Increase in total net assets	\$ 449	\$ 87	\$ -	\$ 536
Statements of Financial Position:				
Assets	\$ 24,089	\$ 14,142	\$ 1,005	\$ 39,236
Liabilities	\$ 3,381	\$ 5,438	\$ 1,005	\$ 9,824
Net Assets	\$ 20,708	\$ 8,704	\$ -	\$ 29,412

\$ in millions



March 2023 Consolidated University Statement Summary

Division of
Finance

Statements of Activities:	March 2023	March 2022	Flux
Revenue	\$ 11,196	\$ 10,572	\$ 623
Expense	\$ 10,262	\$ 9,379	\$ 883
Operating	\$ 934	\$ 1,193	\$ (259)
Nonoperating	\$ (398)	\$ 636	\$ (1,034)
Increase in total net assets	\$ 536	\$ 1,830	\$ (1,293)
Statements of Financial Position:			
Assets	\$ 39,236	\$ 39,172	\$ 63
Liabilities	\$ 9,824	\$ 10,394	\$ (570)
Net Assets	\$ 29,412	\$ 28,779	\$ 633

\$ in millions

March 2023 Statements of Activities Fluctuation (Flux)

		Flux by entity		
		Academic	UPHS	Total Flux
Operating	Net Patient Service Revenue	-	456	456
	Investment Income	155	20	175
	Sponsored Programs & IDC	48	-	48
	Tuition and Fees, net	44	-	44
	Other Income	(242)	114	(128)
	Other	29	-	29
	Total Operating Revenue	\$ 34	\$ 590	\$ 624
	Other operating expenses	153	288	441
	Compensation and benefits	164	238	402
	Other	3	36	39
Total Operating Expense	\$ 320	\$ 562	\$ 883	
Change in Net Assets from Operations	\$ (286)	\$ 28	\$ (259)	
Non-Operating	Return on Investments	\$ (658)	\$ (145)	\$ (803)
	Net Assets Released from Restrictions	(120)	(16)	(136)
	Other	(121)	26	(95)
	Change in Net Assets from Non-Op	\$ (899)	\$ (135)	\$ (1,034)
Total Change in Net Assets		\$ (1,185)	\$ (107)	\$ (1,293)

\$ in millions

School Closing

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

ADJ23.8720.KJ.07/01/23.01

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

- Change the period (system defaults to JUL-23)
- **Contact your Comptroller and/or Budget Office contact with any questions or concerns. We're happy to help!**

Receipt Accrual

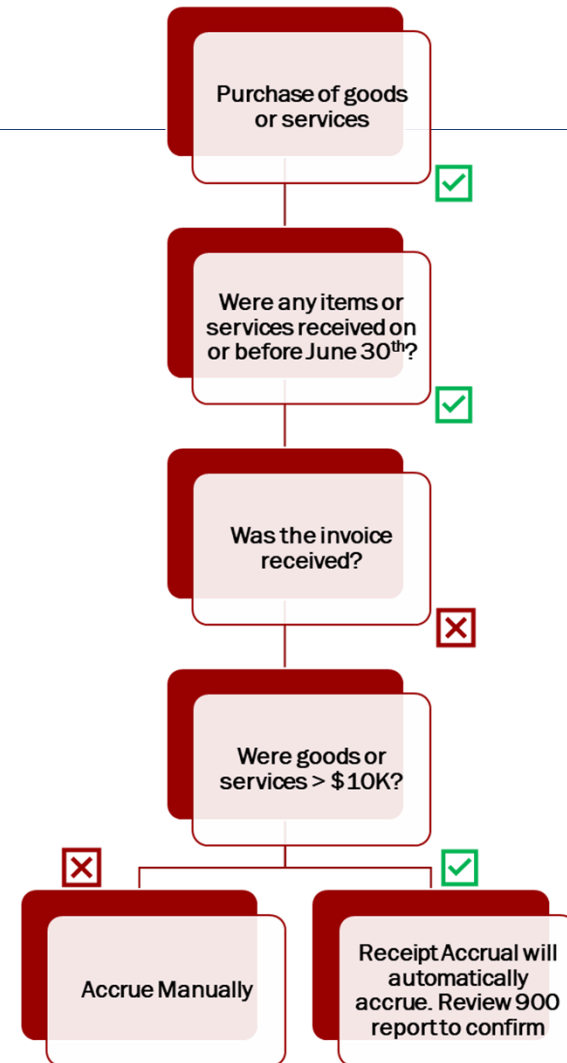
- **What is it?**

Automated process to accrue for goods/services >\$10,000 received by June 30, but not yet billed.

- Deadline to receive & receipt:
June 30, 8 PM

- **NEW** account string:
xxx-xxxx-1-000000-2301-RCPT-0000

- **DON'T** finally close a PO recorded to
000010 fund



NEW Gift System replacing ATLAS: Compass

- **June 26** – Deadline to submit new endowment and gift fund requests. ATLAS will be “**view only**” after **July 1**, with only limited access to production.

BEN Financials and Manual Journal Entries

- **June 30, 8 PM** – Last day to post to JUN-23
- **July 12, 8 PM** – Last day to post to ADJ-23 (except SCA’s and Central Gift and Investment Accounting)

School Closing Admins (SCA)

- **July 14** – Adjust 0xxxxx funds (excluding UPHS interfund and 000010 funds)
- **July 17** – 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**
- **July 20, 5 PM** – Create Final School/Center closing entries and send to Comptroller’s office SME to post after Budget office approves entry

***Please forward the names of your school/center’s two designated SCAs to Shane Pyle (spyle@upenn.edu) today, May 24**

Key Dates and Deadlines

- **May 31** – Financial Policy Manual updates due. *Contact Justin Purohit (jpurohit@upenn.edu) with questions.
- **July 20, 5 PM** – Asset and Liability Object Code Inventory due to Comptroller's office SME – Please provide substantiation for **Inventory (object code 1410)**
- **July 13 - July 20, 5 PM** – Signed internal representation letter emailed to Shane Pyle (spyle@upenn.edu) ****No earlier than July 13**

FY23 Closing Schedule Documents and Instructions

- <https://www.finance.upenn.edu/accounting-reporting/closing-schedule-and-procedures/>
 - 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 (FY23 update coming soon!)

BEN Helps Support Portal

- <https://benhelps.upenn.edu/support/home>
 - One-stop shop for all things Closing, Procurement, Travel and Expense Management, AP/Payment Processing, Cash Management and more!

900. Uninvoiced Receipts Report

<https://benhelps.upenn.edu/support/solutions/articles/15000045270>

901. Overinvoiced Uninvoiced Receipts Report

<https://benhelps.upenn.edu/support/solutions/articles/15000045271>

PO Receipt Correction Form

<https://benhelps.upenn.edu/support/catalog/items/48>

Using Transfer Object Codes

<https://www.finance.upenn.edu/accounting-reporting/using-transfer-object-codes/>

Thank you!

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