

Guide to RCM Closing Reports and Treatment of Year-end Individual Fund Surpluses and Deficits:

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.

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.

Surplus or deficit balances in Fund 000000 must be closed out to another fund in your final closing entries. Cumulative cash deficits in any other unrestricted fund (General Purpose Funds, Special Purpose Funds, or Other Unrestricted Funds) are not allowed. Cumulative cash deficits in excess of \$25,000 are not allowed in any individual gift or endowment fund. Discuss with your Budget Office Contact your plans to cure deficits that exist in Service Center and/or Sponsored Program Funds as adjusting entries are not permitted in the year-end closing journals. Consult with your Budget Office Contact on any RCM-related questions.

Each School and Center must record its final closing transfer journal entries in BEN, **after being reviewed and cleared with your respective Budget Office Contact**, by Monday July 16th at 5pm. Notify the Comptroller's Office when the entry is ready to be posted to ADJ-18.

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

Submit Request

Run this Request... Copy...

Name **212**

Operating Unit

Parameters

Language **American English**

Language Settings... Debug Options

At these Times...

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.

Parameter	Value	Description
PERIOD NAME	ADJ-16	
CENTER LOW	33	School of Design
CENTER HIGH	33	School of Design
NAC LOW	0	UNRESTRICTED
NAC HIGH	0	UNRESTRICTED
ORG LOW	33XX	DESIGN
ORG HIGH	33XX	DESIGN
BREAK BY ORG PARENT INSTEAD OF ORG? (Y/N)	N	NO
ROUND TO WHOLE DOLLARS? (Y/N)	Y	YES
REPORT OPTION	6	CNAC/FG/SG/FUND
000000	Y	SELECTED
000001	Y	SELECTED
000007	Y	SELECTED
000008	Y	SELECTED
01XX03	Y	SELECTED
01XX04	Y	SELECTED
01XX01	Y	SELECTED
01XX02	Y	SELECTED
01XX05	Y	SELECTED
000002	Y	SELECTED
000003	Y	SELECTED
000004	Y	SELECTED
000005	Y	SELECTED
000006	Y	SELECTED
000009	Y	SELECTED
000012	Y	SELECTED
000013	Y	SELECTED
000014	Y	SELECTED
020200	N	NOT SELECTED
020201	N	NOT SELECTED

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.

DATE RUN: 04/21/2016
 TIME RUN: 10:11:07

REPORT BREAK: CNAC/FUNDGROUP/SUBGROUP/FUND
 330/F1/S1/000000
 Option 6: Balances by Fund

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'.

DESCRIPTION	ORIGINAL BUDGET	CURRENT ANNUAL BUDGET	CURRENT MONTH ACTUALS	FYTD ACTUALS
Traditional Undergrad Aid	1,622,000	1,624,000	0	754,717
Grad, Prof and Other Aid:				
PhD Student Aid	0	818,000	0	806,884
Other Degree Student Aid	13,000	4,083,000	280,416	4,090,149
Other Student Aid	4,767,000	0	0	0
Grad, Prof and Other Aid	4,780,000	4,901,000	280,416	4,897,033
STUDENT AID	6,402,000	6,525,000	280,416	5,651,750
DIRECT EXPENDITURES Before Exp Cr	29,718,190	29,955,429	634,479	23,692,028
NET DIRECT EXPENDITURES	29,718,190	29,955,429	634,479	23,692,028
ALLOCATED COST & SPACE CHARGES:				
Allocated Cost Charges	4,495,000	4,495,000	0	3,371,250
Space Charges	3,627,000	3,627,000	0	2,720,250
ALLOCATED COST & SPACE CHARGES	8,122,000	8,122,000	0	6,091,500
TOTAL EXPENDITURES	37,840,190	38,077,429	634,479	29,783,528
RCM OPERATING (SURPLUS)/DEFICIT	42	722,992	531,976	(4,920,300)

A

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.

DESCRIPTION	ORIGINAL BUDGET	CURRENT ANNUAL BUDGET	CURRENT MONTH ACTUALS	FYTD ACTUALS
EXPENDITURES				
DIRECT EXPENDITURES:				
COMPENSATION:				
Salaries:				
Non-Academic Salaries:				
Temporary Workers	0	0	0	550
Non-Academic Salaries	0	0	0	550
Salaries	0	0	0	550
Employee Benefits:				
Employee Benefits - Part Time	0	0	0	53
Employee Benefits	0	0	0	53
TOTAL COMPENSATION	0	0	0	603
CURRENT EXPENSE:				
Supplies & Minor Expense	0	0	63	493
CURRENT EXPENSE	0	0	63	493
DIRECT EXPENDITURES Before Exp Cr	0	0	63	1,096
NET DIRECT EXPENDITURES	0	0	63	1,096
TOTAL EXPENDITURES	0	0	63	1,096
RCM OPERATING (SURPLUS)/DEFICIT	0	0	63	1,096
CASH EFFECT - OTHER ACTIVITY:				
CASH EFFECT - OTHER ACTIVITY	0	0		0
CURRENT YEAR CASH POSITION (SUR)/DEF	0	0		1,096
PRIOR YEAR CASH POSITION (SUR)/DEF	0	(5,342)		(5,342)
CUMULATIVE CASH POSITION (SUR)/DEF	0	(5,342)		(4,246)

B

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'.

Parameters

PERIOD NAME **ADJ-16**

CENTER LOW **33** School of Design

CENTER HIGH **33** School of Design

ORG LOW **33XX** DESIGN

ORG HIGH **33XX** DESIGN

SPONSORED PROGRAM FUNDS **1** CNAC/FG/SG

SERVICE CENTERS **1** CNAC/FG/SG

URF **N** NOT SELECTED

BREAK BY ORG PARENT INSTEAD OF ORG? (Y/N) **N** NO

ACTIVE FLAG? (Y/N) **N** NO

ROUND TO WHOLE DOLLARS? (Y/N) **Y** YES

OK Cancel Clear Help

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.

UNIVERSITY OF PENNSYLVANIA
 BEN FINANCIALS
 211.SCH: PJTD REV/EXP OUTLINE FOR G&C/URF

FOR PERIOD OF: ADJ-16
 DESCRIPTION: DESIGN/UR/ **Sponsored Program Funds**

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

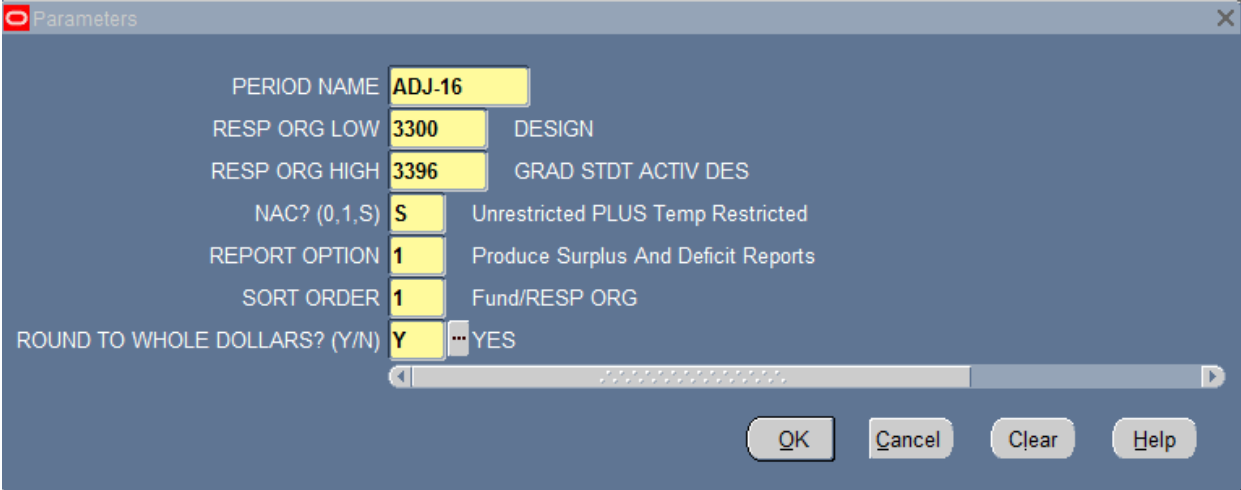
DESCRIPTION	PJTD BUDGET	CURRENT MONTH ACTUALS	FYTD ACTUALS
NET CASH POSITION (SUR)/DEF	700,709		(107,772)
PRIOR YEAR CASH POSITION (SUR)/DEF	0		115,649
CUMULATIVE CASH POSITION (SUR)/DEF	700,709		7,877

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'.



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

FUND-RESP ORG DESCRIPTION	CENTER	ORG	CURRENT YEAR (SUR)/DEF	CURRENT YEAR CASH EFFECT	CURRENT YEAR NET CASH	PRIOR YEAR (SUR)/DEF	CASH POSITION (SUR)/DEF
TOTAL FOR FUND 40-457:			35,701	0	35,701	7,399	43,039

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:

Fund Type	Adjusting Entry Needed
Operating (000000) Fund	Deficit/Surplus must be transferred
Other General Purpose Funds	Deficit must be transferred, Surpluses can be carried forward
Special Purpose Funds	
Other Unrestricted Funds	
Services Centers Funds	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.
Sponsored Program Funds	
Gift and Endowment Funds	No adjustments can be made to gift and endowment funds in the year-end closing journal entries. No deficits >\$25,000 should remain as of year-end.
Agency Funds	Review agency funds to confirm they are appropriately operating as an agency of the University
Capital Project Funds	Review capital project funds to confirm they are associated with active capital projects.

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.

The screenshot displays a journal entry window with the following details:

- Journal:** ADJXX.XX00.ABC.07/XX/20XX.01
- Description:** FYXX Final Closing Entries
- Ledger:** Penn General Ledger
- Period:** ADJ-XX
- Balance Type:** Actual
- Clearing Company:**
- Category:** 01 Intra Gds/Svcs
- Effective Date:** 30-JUN-2017
- Budget:**
- Tax:** Not Required
- Control Total:** 1.00
- Conversion:** Currency: USD, Date: 30-JUN-2017, Type: User, Rate: 1
- Reverse:** Date: , Period: , Method: Switch Dr/Cr, Status: Not Reversed

The **Lines** tab is active, showing a table with the following data:

Line	Account	Debit (USD)	Credit (USD)	Description
10	XX0-XX00 -1-000000-4825-0000-0000	4,920,300.00		FYXX Final Closing Entries
20	XX0-XX00 -1-000000-4820-0000-0000		4,920,300.00	FYXX Final Closing Entries
30	XX0-XX00 -1-000001-4820-0000-0000		45,500.00	FYXX Final Closing Entries
40	XX0-XX00 -1-000001-4825-0000-0000	45,500.00		FYXX Final Closing Entries
50				FYXX Final Closing Entries
		4,965,800.00	4,965,800.00	

At the bottom of the window, there are several buttons: Tax, Approve, Line Drilldown..., T Accounts..., Check Funds, Reserve Funds, View Results, Change Period..., and Change Currency...