

Fiscal Year 2022 Financial Closing Instructions

Overview

The FY 2022 year-end closing schedule and deadlines are generally the same as in the prior year. Please review the information *carefully*. Please contact the Comptroller’s Department with any questions. We are happy to respond!

BEN Financials Availability:

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

Saturday, June 4th, 6p.m. to Monday, June 6 th , 7a.m.	Data Center Maintenance
Friday, June 10th, 8p.m. to Monday, June 13 th , 7a.m.	Load of FY2023 original budget to BEN Financials/Warehouse
Thursday, July 21st, 8p.m. to July 22nd, 9a.m. (estimate)	Final ADJ-22 (13 th month) closing Friday,

Index:

Page No.

<u>Posting Journal Entries to ADJ-22</u>	2
<u>Receipt Accrual Process</u>	3
<u>Payroll</u>	4-5
<u>Accounts Payable</u>	5-6
<u>Concur Expense Reports</u>	6
<u>Purchasing Cards</u>	6
<u>Investment Services/GAA</u>	6-7
<u>Student Financial Services</u>	7
<u>Feeders</u>	7
<u>Cash & Check Deposits</u>	8
<u>BEN Assets</u>	8
<u>RCM: Closing Reports & Surpluses/Deficits</u>	8
<u>General</u>	9-10
<u>BEN Financials Closings</u>	11

Posting Journal Entries to ADJ-22:

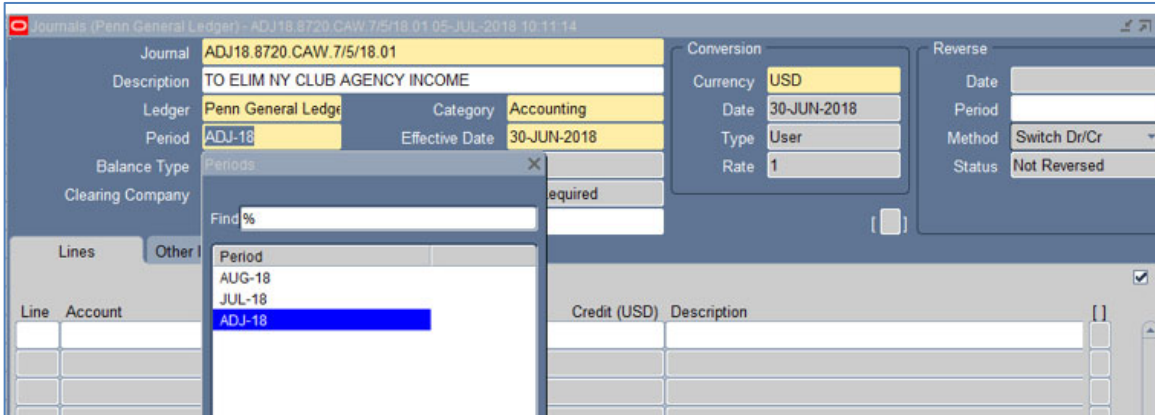
JUN-22 {the 12th month} will close on Thursday, June 30th at 5 p.m. The Treasury cash bank activity [TRSCASH] for Thursday, June 30th, will be back posted to JUN-22 on Friday, July 1. Only *certain* Investment Services-related activities will be back posted to JUN-22. Instead, the concept of a 13th month--**ADJ-22**-- remains. **ADJ-22** will run from July 1st to July 21st. However, most end users will only have direct access to **ADJ-22** from Friday, July 1st through Tuesday, July 12th.

DO's and DON'Ts of Proper 13th Month Journal Entries:

DO's:

1. Use proper naming convention:
 - ADJ22.xxxx.zzz.mm/dd/yy.nn
 - Where xxxx is the user's org, zzz is the user's initials, mm/dd/yy is the date the batch is created and nn is the user's sequential batch number of the day.
 - Naming a journal entry with ADJ22 is for ease of identification only; it **does not** determine the period.

2. **YOU MUST SELECT THE PERIOD 'ADJ-22' FROM THE DROPDOWN SELECTION** {as is illustrated below for ADJ-18}, as the system will default to JUL-22.



The screenshot shows the 'Journals (Penn General Ledger)' interface. The journal ID is ADJ18.8720.CAW.7/5/18.01. The description is 'TO ELIM NY CLUB AGENCY INCOME'. The ledger is 'Penn General Ledger' and the category is 'Accounting'. The period is 'ADJ-18' and the effective date is '30-JUN-2018'. The currency is 'USD' and the date is '30-JUN-2018'. The type is 'User' and the rate is '1'. The reverse method is 'Switch Dr/Cr' and the status is 'Not Reversed'. A dropdown menu for 'Period' is open, showing options for 'AUG-18', 'JUL-18', and 'ADJ-18', with 'ADJ-18' selected.

3. Enter into BEN Financials by 8 p.m. on Tuesday, July 12th.
4. Please call the Comptroller's department with any questions.

DON'Ts:

1. Don't use a control total of '1' on either the journal entry or batch unless you *don't* want the entry to post overnight.
2. If you intend to reverse a journal entry but want to keep the original entry in FY22, mark the entry to reverse in JUL-22 not ADJ-22.

Receipt Accrual Process:

As a part of the year-end closing process, the Comptroller's Office will run the Receipt Accrual program. This program is run annually to book an accrual entry to the general ledger to account for merchandise or services provided to the University on or before June 30th, 2022, that has not yet been billed by the vendor. The program looks at each line item for all purchase orders that are not finally closed (POs), then compares the quantity received (input by PO Buyer) to the quantity billed (input by Accounts Payable) for each PO distribution. If the quantity received exceeds the quantity billed, the difference is multiplied by the unit price on the PO line and posted as a charge in JUN-22 to the account identified on the PO distribution. The journal (Source=COST MANAGEMENT) is then reversed in JUL-22, in anticipation of the invoice being processed in the next fiscal year.

The accrual program will not include any accrual entries of less than **\$10,000**.

For PO receipts to be recorded as expenditures in this fiscal year, the goods/services must be received by the department and entered as a receipt in BEN Financials by **Thursday, June 30th, at 5 p.m.** You still have the ability to record legitimate accrual entries below that threshold in this fiscal year by entering a manual journal entry by Tuesday, July 12th. Please note that any receipts recorded by manual journal entry and any receipt accrual corrections are to be made to **xxx-0001-1-000000-2301-0000-0000**, where xxx represents the School/Center CNAC. Please remember to reverse any *manual* receipt accrual corrections in JUL-22.

In order to prepare for year-end and to know what will be accrued for your School/Center, you should run the 900.Uninvoiced Receipts Report (with the Minimum Extended Value parameter set to 10,000). This report allows you to review purchase order line, shipment, and distribution information for goods and services that have been receipted in BEN Financials but have not yet been billed. Details on the 900 report are available here:

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

Additionally, the 901.Overinvoiced Uninvoiced Receipts Report can be used to view uninvoiced receipts where the quantity already billed is greater than or equal to the quantity ordered. Uninvoiced receipts on the 901 report do not show on the 900 report and are not part of the year-end receipt accrual. The 901 report is available only in the Senior BA Reporting responsibility. Details on the 901 report are available here:

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

After reviewing the reports, if you need to have receipts corrected, please submit the PO Receipt Correction Form on the BEN Helps Support Portal.

PO Receipt Correction Form:

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

Payroll:**Salary/ Incentive Accrual Process:**

Salary and/or incentive bonuses earned in FY2022, but payable in FY2023 must be accrued and recorded in either the JUN-22 or ADJ-22 period, but no later than Tuesday, July 12th. Both the salary and related benefit expenses should be recorded as a debit to Other Salaries expense (Object code 5141) and a credit to Accrued Payroll (Object code 2302). The fund number used should be the general unrestricted fund (000000), a special purpose fund (01xx01, 01xx02) or a center specific fund (01xx03, 01xx04). **No manual accruals are to be posted to the EB Pool fund (020200).**

Weekly Payroll for the Period Ending June 19th, 2022:

Tuesday, June 21st, 4 p.m.

Final FY22 Weekly Payroll Cycle begins. All payroll adjustments for the current and prior periods must be submitted.

Wednesday, June 22nd, 12 p.m.

Final FY22 Weekly Payroll Cycle is complete. Any payments for current and/or prior periods will be processed in FY23.

Monthly Payroll for the Period Ending June 30, 2022:

Wednesday, June 1st, 4 p.m.

Final FY22 Monthly Payroll Cycle begins. All payroll adjustments for the current and prior periods must be submitted.

Monday, June 27th, 3 p.m.

Final FY22 Monthly Payroll Cycle is complete. Any payments for current and/or prior periods will be processed in FY23.

Payroll Reallocations Application (PRA):

Thursday, June 30th, 4:30 p.m.

Regular: Final day for Regular Reallocations to be submitted in PRA and posted to FY22

Tuesday, June 28th, 5 p.m.

Restricted: Final day to submit Restricted Reallocation Requests on closed Effort Periods to be approved and posted to FY22 by Research Services

Wednesday, June 29th, 5 p.m.

Restricted: Final day to submit Restricted Reallocation Requests where the object code is changing to be approved and posted to FY22 by the Payroll Office

Merit Increase Program via Workday:

FY 2022 salary increases can be processed in Workday. Refer to FY 2022 Faculty/Staff Salary Merit Increase Program Guidelines for detailed instructions (available the week of April 12):

https://www.hr.upenn.edu/docs/default-source/default-document-library/fy-23-guidelines---final2.pdf?sfvrsn=ece19656_5

Monday, May 9th 10a.m. Merit Increase Program via Workday opens.

Friday, May 27th, 11:59 p.m. Merit Increase Program via Workday closes.

FY 2023 Payroll:

First weekly payroll for FY 2023 will be for the week ending June 26th, 2022.

First Monthly Payroll for FY 2023 will be for Pay Period Ending July 31st, 2022

Annual increases for weekly paid personnel will be effective for the week ending July 3rd, 2022 and payable on July 8th, 2022. This pay reflects pay at FY 2022 (6/27-6/30) and FY 2023 (7/1 – 7/3) hourly rates.

Accounts Payable*:

Friday, June 10th, 5 p.m. Final day to request Final Closing of Purchase Orders in FY 2022

Friday, June 17th, 5 p.m. Purchase order invoices to be processed in FY 2022

Requests to correct and reverse receipts for FY 2022

Foreign Currency Non-PO Payment Requests submission deadline to be processed in FY 2022.

Thursday, June 30th, *approved by* 3 p.m. ** Non-PO payment requests to be recorded in FY 2022

**** The dates and times listed above for Accounts Payable are the year-end processing cut-off dates and times for the AP Office. In order to ensure that your requests are processed before the end of the fiscal year, we are requesting you submit all forms by the dates and times listed. Requests submitted after these dates may still be processed before the end of the fiscal year; however, due to the increased volume of requests we receive during this time, we cannot guarantee they will be processed.***

***** Approved in Penn Marketplace.***

Concur Expense Reports:

Wednesday, June 29th, 5 p.m.

Final day for approved Concur Expense reports to be posted to FY22

Purchasing Cards:

Friday, June 17th

Batches that were available for reallocation from Saturday, June 11th - Friday, June 17th will be posted to JUN-22

Friday, June 24th

Batches that were available for reallocation from Saturday, June 18th - Friday, June 24th will be posted to JUN-22

Friday, July 1st

Batches that were available for reallocation from Saturday, June 25th - Friday, July 1st will be posted to ADJ-22

Friday, July 8th

Batches that were available for reallocation from Saturday, July 2nd - Friday, July 8th will be posted to JUL-22

Investment Services/GAA:

Tuesday, May 31st

Last day to submit manual buys or liquidations of Investments to be processed in FY22

Friday, July 1st

Posting of final TIF income distribution

Thursday, July 7th

Last date to deliver FY22 gift and pledge documentation (must have June 30 or prior postmark) to GAA for recording in ADJ-22

Friday, July 8th

Last day to clear operating gift funds with overdrafts

Tuesday, July 12th

Posting of final gift feeders, gift overhead and gift cash prorate

Wednesday, July 13th

Final FY22 gift and pledge accruals posted by GAA

Thursday, July 14th

Final FY22 AIF income distribution will be back posted to JUN-22

Endowment income overhead and endowment income prorate posts back to JUN-22

63xxxx Unrestricted gift funds will be transferred to the designated special purpose fund by Investment Services group

No gift or endowment entries will be recorded after July 14th.

An AIF Market Value adjustment will be posted to JUN-22 in August. There will be no impact to FY22 AIF income as a result of this adjustment.

FY22 manual buys-ins or liquidations will be posted after the market value is final for ADJ-22 and will post to JUL-22 after AIF income is posted to July.

Student Financial Services:

Wednesday, June 15th

Pennant Close

Last day for Grad Funding through Pennant AR {charge to clearing account}

Thursday, June 16th

Tuition Distribution Snapshot

Posting of Summer Prelim #2

Posting of Prior terms tuition distribution

Thursday, June 16th

Final FY22 feed of Pennant transactions to BEN Financials

Thursday, June 23rd

Posting of Final Student Aid Distribution

Thursday, June 30th

Last day for Grad Funding through BEN Financials for FY22 terms {credit to clearing account}

Feeders:

Thursday, June 30th

Final JUN-22 import and posting of all feeders, except Gifts

Friday, July 1st

First day to transmit ADJ-22 feeders for FY22 activity

Thursday, July 7th

Final day to transmit ADJ-22 feeders for FY22 activity

Cash & Check Deposits:

Thursday, June 30th, 3 p.m.

Deadline to deliver deposits to Cash Management drop box for processing in JUN-22

Note: No deposits will be posted to ADJ-22. Anything received after June 30 will post to JUL-22.

BEN Assets:

Friday, June 17th

Last day to enter FY22 asset retirements and retirement reversals in BEN Assets

Friday, June 17th

Report any in-process equipment that has been placed in service to Accounting Operations

Thursday, July 14th

Last day for manual journal entries to Object Codes 18xx

Wednesday, June 29th

Last day to submit FY22 funding certifications to the Treasurer's office.

Thursday, June 30th

Last day for FY22 Capital Project funding entries. {No capital funding entries recorded in the ADJ period.}

RCM: Closing Reports & Treatment of Year-end Individual Fund Surpluses/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. Final School/Center closing entries must be cleared with your respective Budget Office Contact, recorded by the Senior BA and submitted to the Comptroller's office for posting by Thursday, July 21st at 5 p.m. See the following for instructions on running reports to close out your School/Center:

<https://www.finance.upenn.edu/wp-content/uploads/Comptrollers-Office-Guide-to-Year-End-Closing.pdf>

General:

Tuesday, June 7th

Suspense account reconciliation and clean up completed – (this should include SUSP org and suspense object codes 94XX and 95XX) for suspense items recorded prior to June 7th

Thursday, June 30th; 8 p.m.

Last day to process all JUN-22 manual journal entries directly to the JUN-22 period

Thursday, July 7th

All capital-related month-end mass allocations posted

Tuesday, July 12th; 8 p.m.

Final day to process all ADJ-22 manual journal entries directly to the ADJ-22 period, except for School/Center Closing Administrators (“SCAs”) designated by the Comptroller’s office

Last day for:

Final physical inventory adjustments

Final trade receivable and related allowance adjustments

Receipt accrual adjustments/corrections

FY22 Salary/Bonus Accruals

Final Health System inter-fund transactions

Final grant and contract overhead and revenue recognition and indirect cost will be posted

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

Wednesday, July 13th

Indirect Cost Distribution (Research Support & Resources) posted

**Wed., July 13th - Friday, July 15th
the following:**

Last days for SCAs' direct access to ADJ-22 to record

Wednesday, July 13th

Corrections and adjustments to all but Gift, Endowment, Grant accounts and UPHS interfund*

Thursday, July 14th

Corrections and adjustments to 0xxxxx funds only (excluding UPHS interfund)*

Friday, July 15th

Transfers between 0xxxxx funds using object codes 4820, 4825, 4839 and 4840 only

***Please note: No inter School/Center entries unless both Schools/Centers have agreed.**

Tuesday, July 12th

All gift/agency-related month-end mass allocations posted

Thursday, July 14th

All remaining non-endowment month-end mass allocations posted

Thursday July 21st, 5 p.m.

Final School/Center closing entries recorded by SCAs**, cleared with your Budget Office Contacts and provided to Comptroller's office to post (object codes 4820, 4825, 4839 and 4840 in 0xxxxx funds only)

Asset and Liability object-code inventory due to Comptroller's office SME

Signed School/Center internal representation letter emailed to Comptroller's office **no earlier** than Thursday, July 14th, but **no later** than Thursday, July 21st {Hard copy not required.}

****SCAs: Please record closing entries to the month of JUL-22, using a Control Total of 1. When notified, the Comptroller's office will remove the Control Total of 1, change the Period to ADJ-22 and post.**

BEN Financials Closings:

Thursday, June 30th, 8 p.m.

BEN Financials closed for JUN-22 processing

Tuesday, July 12th, 8 p.m.

BEN Financials closed for ADJ-22 except for SCAs, Gift/Investment Office processing and Comptroller's Financial Reporting

Friday, July 15th, 8 p.m.

BEN Financials closed for ADJ-22 SCAs processing

Thursday, July 21st, 8 p.m.

BEN Financials closed for all ADJ-22 activity