

Fiscal Year 2023 Financial Closing Instructions

Overview

The FY2023 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:**

Friday, June 2nd, 8p.m. to Monday, June 5 th , 7a.m.	Data Center Maintenance
Friday, June 9th, 8p.m. to Monday, June 12 th , 7a.m.	Load of FY2024 original budget to BEN Financials/Warehouse
Thursday, July 20th, 8p.m. to Friday, July 21st, 9a.m. (estimate)	Final ADJ-23 (13 th month) closing

Index:

Page No.

<u>Posting Journal Entries to ADJ-23</u>	2
<u>Receipt Accrual Process</u>	3
<u>Payroll</u>	4-5
<u>Accounts Payable</u>	5
<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>	7
<u>BEN Assets</u>	8
<u>RCM: Closing Reports & Surpluses/Deficits</u>	8
<u>General</u>	8-10
<u>BEN Financials Closings</u>	10

Posting Journal Entries to ADJ-23:

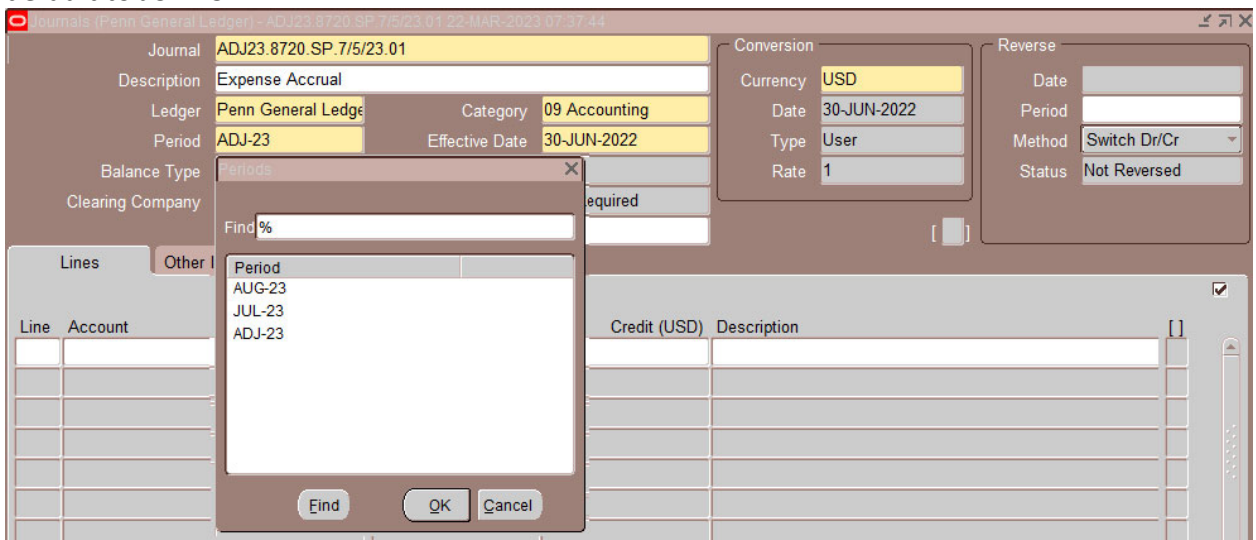
JUN-23 {the 12th month} will close on Friday, June 30th at 8 p.m. The Treasury cash bank activity [TRSCASH] for Friday, June 30th, will be back posted to JUN-23 on Monday, July 3. Only *certain* Investment Services-related activities will be back posted to JUN-23. Instead, the concept of a 13th month---**ADJ-23**-- remains. **ADJ-23** will run from July 1st to July 21st. However, most end users will only have direct access to **ADJ-23** from Monday, July 3rd through Wednesday, July 12th.

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

DO's:

1. Use proper naming convention:
 - ADJ23.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 ADJ23 is for ease of identification only; it **does not** determine the period.

2. **YOU MUST SELECT THE PERIOD 'ADJ-23' FROM THE DROPDOWN SELECTION** as the system will default to JUL-23.



3. Enter into BEN Financials by 8 p.m. on Wednesday, 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 FY23, mark the entry to reverse in JUL-23 not ADJ-23.

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, 2023, 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-23 to the account identified on the PO distribution. The journal (Source=COST MANAGEMENT) is then reversed in JUL-23, in anticipation of the invoice being processed in the next fiscal year.

**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.*

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 **Friday, June 30th, at 8 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 Wednesday, July 12th. The receipt accrual program has undergone a change and will no longer post to **xxx-0001-1-000000-2301-0000-0000**, instead, the program will post entries to **xxx-xxxx-1-000000-2301-RCPT-0000**, where xxx-xxxx represents the School/Center CNAC and School Surrogate Org. Any receipts recorded by manual journal entry and any receipt accrual corrections are to be made to **xxx-xxxx-1-000000-2301-RCPT-0000**. Please remember to reverse any *manual* receipt accrual corrections in JUL-23.

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 FY2023, but payable in FY2024 must be accrued and recorded in either the JUN-23 or ADJ-23 period, but no later than Wednesday, 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 25th, 2023:

Tuesday, June 27th, 4 p.m.

Final FY2023 Weekly Payroll Cycle begins. All payroll adjustments for the current and prior periods must be submitted.

Wednesday, June 28th, 12 p.m.

Final FY2023 Weekly Payroll Cycle is complete. Any payments for current and/or prior periods will be processed in FY2024.

Monthly Payroll for the Period Ending June 30, 2023:

Thursday, June 1st, 4 p.m.

Final FY2023 Monthly Payroll Cycle begins. All payroll adjustments for the current and prior periods must be submitted.

Tuesday, June 27th, 3 p.m.

Final FY2023 Monthly Payroll Cycle is complete. Any payments for current and/or prior periods will be processed in FY2024.

Payroll Reallocations Application (PRA):

Wednesday, June 28th, 5 p.m.

Restricted: Final day to submit **Restricted** Real-location Requests on closed Effort Periods to be approved and posted to FY2023 by **Research Services**

Thursday, 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 FY2023 by the Payroll Office

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

Regular: Final day for Regular Reallocations to be submitted in PRA and posted to FY2023

Merit Increase Program via Workday:

FY2024 salary increases can be processed in Workday. Refer to FY2024 Faculty/Staff Salary Merit Increase Program Guidelines for detailed instructions (available the week of April 3):

<https://www.hr.upenn.edu/PennHR/benefits-pay/compensation/merit-increase-program>

Monday, May 15th 10a.m. Merit Increase Program via Workday opens.

Friday, June 9th, 11:59 p.m. Merit Increase Program via Workday closes.

FY2024 Payroll:

First weekly payroll for FY2024 will be for the week ending July 2nd, 2023.

First Monthly Payroll for FY2024 will be for Pay Period Ending July 31st, 2023

Annual increases for weekly paid personnel will be effective for the week ending July 2nd, 2023 and payable on July 7th, 2023. This pay reflects pay at FY2023 (6/26-6/30) and FY2024 (7/1 – 7/2) hourly rates.

Accounts Payable*:

Friday, June 9th, 5 p.m. Final day to request Final Closing of Purchase Orders in FY2023

Friday, June 16th, 5 p.m. Purchase order invoices to be processed in FY2023

Requests to correct and reverse receipts for FY2023

Foreign Currency Non-PO Payment Requests submission deadline to be processed in FY2023.

Friday, June 30th, *approved by* 3 p.m. ** Non-PO payment requests to be recorded in FY2023

**** 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:

Thursday, June 29th, 5 p.m.

Final day for approved Concur Expense reports to be posted to FY2023

Purchasing Cards:

Friday, June 16th

Batches that were available for reallocation from Saturday, June 10th - Friday, June 16th will be posted to JUN-23

Friday, June 23rd

Batches that were available for reallocation from Saturday, June 17th - Friday, June 23rd will be posted to JUN-23

Friday, June 30th

Batches that were available for reallocation from Saturday, June 24th - Friday, June 30th will be posted to JUN-23

Friday, July 7th

Batches that were available for reallocation from Saturday, July 1st - Friday, July 7th will be posted to ADJ-23

Friday, July 14th

Batches that were available for reallocation from Saturday, July 8th - Friday, July 14th will be posted to JUL-23

Investment Services/GAA:

Wednesday, May 31st

Last day to submit manual buys or liquidations of Investments to be processed in FY2023

Monday, July 3rd

Posting of final TIF income distribution

Friday, July 7th

Last date to deliver FY2023 gift and pledge documentation (must have June 30 or prior postmark) to GAA for recording in ADJ-23

Monday, July 10th

Last day to clear operating gift funds with overdrafts

Wednesday, July 12th

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

Thursday, July 13th

Final FY2023 gift and pledge accruals posted by GAA

Friday, July 14th

Final FY2023 AIF income distribution will be back posted to JUN-23

Endowment income overhead and endowment income prorate posts back to JUN-23

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-23 in August. There will be no impact to FY2023 AIF income as a result of this adjustment.

FY2023 manual buys-ins or liquidations will be posted after the market value is final for ADJ-23 and will post to JUL-23 after AIF income is posted to July.

Student Financial Services:

Wednesday, June 14 th	Pennant Close Last day for Grad Funding through Pennant AR {charge to clearing account}
Thursday, June 15 th	Tuition Distribution Snapshot Posting of Summer Prelim #2 Posting of Prior terms tuition distribution
Thursday, June 15 th	Final FY2023 feed of Pennant transactions to BEN Financials
Friday, June 23 rd	Posting of Final Student Aid Distribution
Friday, June 30 th	Last day for Grad Funding through BEN Financials for FY2023 terms {credit to clearing account}

Feeders:

Friday, June 30 th	Final JUN-23 import and posting of all feeders, except Gifts
Monday, July 3 rd	First day to transmit ADJ-23 feeders for FY2023 activity
Friday, July 7 th	Final day to transmit ADJ-23 feeders for FY2023 activity

Cash & Check Deposits:

Friday, June 30 th , 3 p.m.	Deadline to deliver deposits to Cash Management drop box for processing in JUN-23
--	---

Note: No deposits will be posted to ADJ-23. Anything received after June 30 will post to JUL-23.

BEN Assets:

Friday, June 16 th	Last day to enter FY2023 asset retirements and retirement reversals in BEN Assets
Friday, June 16 th	Report any in-process equipment that has been placed in service to Accounting Operations
Thursday, July 13 th	Last day for manual journal entries to Object Codes 18xx
Thursday, June 29 th	Last day to submit FY2023 funding certifications to the Treasurer's office.
Friday, June 30 th	Last day for FY2023 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 20th 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:

Wednesday, June 7 th	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 7 th
Friday, June 30 th ; 8 p.m.	Last day to process all JUN-23 manual journal entries directly to the JUN-23 period
Friday, July 7 th	All capital-related month-end mass allocations posted
Wednesday, July 12 th ; 8 p.m.	Final day to process all ADJ-23 manual journal entries directly to the ADJ-23 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

FY2023 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

Thursday, July 13th

Indirect Cost Distribution (Research Support & Resources) posted

Thurs., July 13th - Monday, July 17th following:

Last days for SCAs’ direct access to ADJ-23 to record the

Thursday, July 13th

Corrections and adjustments to 0xxxxx funds only (excluding UPHS interfund and 000010 fund)*

Friday, July 14th

Corrections and adjustments to 0xxxxx funds only (excluding UPHS interfund and 000010 fund)*

Monday, July 17th

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.**

Wednesday, July 12th

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

Friday, July 14th

All remaining non-endowment month-end mass allocations posted

Thursday July 20th, 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 13th, but **no later** than Thursday, July 20th {Hard copy not required.}

****SCAs: Please record closing entries to the month of JUL-23, using a Control Total of 1. When notified, the Comptroller's office will remove the Control Total of 1, change the Period to ADJ-23 and post.**

BEN Financials Closings:

Friday, June 30th, 8 p.m.

BEN Financials closed for JUN-23 processing

Wednesday, July 12th, 8 p.m.

BEN Financials closed for ADJ-23 except for SCAs, Gift/Investment Office processing and Comptroller's Financial Reporting

Monday, July 17th, 8 p.m.

BEN Financials closed for ADJ-23 SCAs processing

Friday, July 21st, 8 p.m.

BEN Financials closed for all ADJ-23 activity