

FY24 Financial Closing Instructions

Overview

The FY24 year-end closing schedule and deadlines are consistent year over year. The deadlines which are driven by monthly workdays are generally the same as in the prior year. Please review the information *carefully* to ensure an efficient and smooth closing process.

If you need assistance or guidance, please contact your Comptroller’s school closing contact, or submit a ticket through [BEN Helps](#). We are happy to help you with any questions you may have!

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, 7 a.m. to 8 p.m., **with the following exceptions:**

BEN Financials Unavailable		
Sat	6/8	Data Center Maintenance
Sat	6/15	Load of FY25 Original Budget to BEN Financials/Warehouse
Sat	6/29	FY24 Year End Processing
Sat	7/13	Jaggaer Updates

Index:

Page No.

Posting Journal Entries to ADJ-24	2
Receipt Accrual Process	3-4
RCM: Closing Reports & Surpluses/Deficits	4
BEN Financials Closings	4
Payroll	5
Accounts Payable	6
Concur Expense Reports	6
Purchasing Cards	6
Feeders	6
Cash & Check Deposits	6
Investment Services/GAA	7
Student Financial Services	7
BEN Assets	7
General	8
School/Center Closing Administrators (SCAs)	8

Posting Journal Entries to ADJ-24:

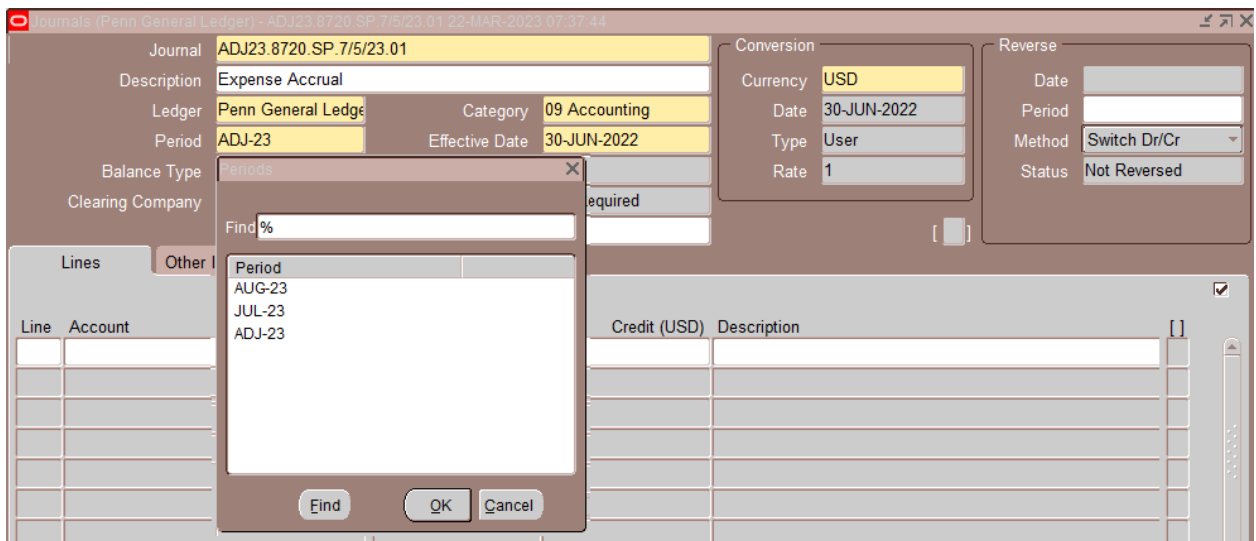
JUN-24 {the 12th month} will close on Friday, June 28th at 8pm. The Treasury cash bank activity [TRSCASH] for Friday, June 28th, will be back posted to JUN-24 on Monday, July 1st. Only *certain* Investment Services-related activities will be back posted to JUN-24. Instead, the concept of a 13th month---**ADJ-24**---remains. **ADJ-24** will run from July 1st to July 19th. However, most end users will only have direct access to **ADJ-24** from Monday, July 1st through Wednesday, July 10th.

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

DO’s:

1. Use proper naming convention:
 - ADJ24.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 ADJ24 is for ease of identification only; it **does not** determine the period.

2. **YOU MUST MANUALLY SELECT THE PERIOD ‘ADJ-24’ FROM THE DROPDOWN SELECTION** as the system will default to JUL-24. If a journal is saved with the incorrect period, you can select “Change Period” on the bottom right to adjust the period for that journal.



3. Enter into BEN Financials by 8 p.m. on Wednesday, July 10th.
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 be posted overnight.
2. If you intend to reverse a journal entry but want to keep the original entry in FY24, mark the entry to reverse in JUL-24 not ADJ-24.

Receipt Accrual Process:

The Receipt Accrual is an automated program that runs and posts on June 28th as part of the end of the year accrual process. It accounts for merchandise or services received but not yet billed by the vendor.

The program reviews each line item for all open Purchase Orders (POs) over \$10,000, and compares the quantity received (input by the PO buyer) to the quantity billed (input by AP). If the quantity received exceeds the quantity billed, the difference is multiplied by the unit price on the PO and posted as a charge (Source=COST MANAGEMENT) to the account identified on the PO distribution in JUN-24.

Journal Example:

Chart of Accounts (COA)	Debit	(Credit)
CNAC-ORG-BC-FUND-OBJ-PROG-CREF (PO Distribution Line)	47,608	
XXX-XXXX-1-000000-2301-RCPT-0000		47,608

The Journal is reversed in JUL-24 in anticipation of the invoice being processed.

The program will not review or include any PO's that have been finally closed. 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 28th by 7:55 p.m. At 8 p.m. on Friday, June 28th, BEN Financials will close for JUN-24 month-end processing and year-end PO receipt accrual.

Accruals are calculated as follows:

$$(\text{Quantity} / \text{Amount Received} \times \text{Unit Price}) - (\text{Quantity} / \text{Amount Billed} \times \text{Unit Price})$$

School/Center's Responsibilities:

It is each school/center's responsibility to review the accruals booked through the Receipt Accrual process. Running the [900.Uninvoiced Receipts Report](#) and the [901.Overinvoiced Un-invoiced Receipts Report](#) will allow the schools/centers to review PO information and make corrections, as needed.

Quick Tip: Use the [search function](#) in Adobe PDF to find the details for the PO number you are seeking more information about in the 900/901 reports.

These entries will automatically be debited to the receipt accrual account string on Friday, June 28th. Schools/Centers should review the activity in the 900/901 reports to ensure that the system is accurately capturing the activity necessary for the year end system snapshot.

The Receipt Accrual program will not include any entries **less than \$10,000**. School/Centers can manually record accrual entries below the threshold by Wednesday, July 10th. These manual accruals should be recorded within the school's orgs using the **RCPT** program code.

Receipt accrual corrections must be completed by Wednesday, July 10th. All receipt accrual corrections must be reversed in the JUL-24 period of the new fiscal year, as the Receipt Accrual is reversed in July as well.

Best Practices:

The report(s) listed below should be reviewed consistently throughout the fiscal year to ensure that the information listed is current.

- [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 Form](#) – This form corrects over/under receipted PO issues that are causing a discrepancy in the accrual amounts in the 900/901 report.
- [PO Finally Close Request Form](#) – This form is for POs that are no longer active and should not be appearing in the 163/164 report. Finally Closed purchase orders will not be shown on the 900.Uninvoiced Receipts report but Cancelled ones will remain until they have been Finally Closed. To avoid end of year accruals, please correct receipts prior to “Finally Closing” a purchase order.
 - 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.

If errors are present in the reports, they should be corrected as soon as possible to ensure an efficient and smooth closing process. For any further PO questions or requests, please submit a ticket through [BEN Helps](#).

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 18th at 5 p.m. See the following for [instructions](#) on running reports to close out your School/Center.

BEN Financials Closings		
Fri	6/28, 8 p.m.	BEN Financials closed for JUN-24 processing
Mon	7/1	BEN Financial Reopens for processing
Wed	7/10, 8 p.m.	BEN Financials closed for ADJ-24 except for School/Center Closing Administrators (SCAs), Gift/Investment Office processing and Comptroller’s Financial Reporting
Mon	7/15, 8 p.m.	BEN Financials closed for ADJ-24 SCAs processing
Fri	7/19, 8 p.m.	BEN Financials closed for all ADJ-24 activity

Payroll:

Weekly Payroll for the Period Ending June 23 rd , 2024		
Mon	6/24, 4 p.m.	Final FY24 Weekly Payroll Cycle begins. All payroll adjustments for the current and prior periods must be submitted.
Wed	6/26, 12 p.m.	Final FY24 Weekly Payroll Cycle is complete. Any payments completed after will be processed in FY25.

Monthly Payroll for the Period Ending June 30 th , 2024		
Sat	6/1	Final FY24 Monthly Payroll Cycle begins.
Fri	6/14, 4 p.m.	All payroll adjustments for the current and prior periods must be submitted.
Tues	6/25, 3 p.m.	Final FY24 Monthly Payroll Cycle is complete. Any payments completed after will be processed in FY25.

The first weekly payroll for FY25 will be for the week ending June 30th, 2024.
 The first monthly payroll for FY25 will be for Pay Period Ending July 31st, 2024.

Annual increases for weekly paid personnel will be effective for the week ending July 7th, 2024, and payable on July 12th, 2024. This pay reflects pay at FY25 hourly rates.

Payroll Reallocations Application (PRA)		
Wed	6/26, 5:45 p.m.	Restricted: Final day to submit Restricted Reallocation Requests (RRR) on closed Effort Periods to be approved and posted to FY24 by Research Services*
Wed	6/26, 5:45 p.m.	Restricted: Final day to submit Restricted Reallocation Requests (RRR) where the object code is changing to be approved and posted to FY24 by the Payroll Office*
Fri	6/28, 4:30 p.m.	Regular: Final day for Regular Reallocations to be submitted in PRA and posted to FY24. There is no ADJ for payroll reallocations.

* RRRs submitted after Wed 6/26 by 5 p.m. might not be reviewed by ORS and/or Payroll until FY25.

Salary/ Incentive Accrual Process:

Salary and/or incentive bonuses earned in FY24, but payable in FY25 must be accrued and recorded in either the JUN-24 or ADJ-24 period, but no later than Wednesday, July 10th. 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).**

Merit Increase Program via Workday:

FY25 salary increases can be processed in Workday. Refer to [FY25 Faculty/Staff Salary Merit Increase Program Guidelines](#) for detailed instructions.

Start Date		End Date		
Mon	5/13	Fri	6/7	Merit Increase Program

Accounts Payable*		
Fri	6/14, 5 p.m.	Final day to request Final Closing of Purchase Orders in FY24
Fri	6/14, 5 p.m.	Purchase order invoices to be processed in FY24
Fri	6/14, 5 p.m.	Requests to correct and reverse receipts for FY24
Fri	6/14, 5 p.m.	Foreign Currency Non-PO Payment Requests submission deadline to be processed in FY24.
Fri	6/28, 3 p.m.	Final Day for Non-PO Payment Requests to be recorded in FY24**

****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		
Thurs	6/27, 5 p.m.	Final Day for approved Concur Expense Reports to be posted to FY24

Purchasing Card		
Fri	6/14	Batches that were available for reallocation from Saturday, June 8 th - Friday, June 14 th will be posted to JUN-24
Fri	6/21	Batches that were available for reallocation from Saturday, June 15 th - Friday, June 21 st will be posted to JUN-24
Fri	6/28	Batches that were available for reallocation from Saturday, June 22 nd - Friday, June 28 th will be posted to JUN-24
Fri	7/5	Batches that were available for reallocation from Saturday, June 29 th - Friday, July 5 th will be posted to ADJ-24
Fri	7/12	Batches that were available for reallocation from Saturday, July 6 th - Friday, July 12 th will be posted to JUL-24

Feeders		
Fri	6/28	Final JUN-24 import and posting of all feeders, except Gifts
Mon	7/1	First day to transmit ADJ-24 feeders for FY24 activity
Fri	7/5	Final day to transmit ADJ-24 feeders for FY24 activity

Cash & Check Deposits		
Fri	6/28, 3 p.m.	Deadline to deliver deposits to Cash Management drop box for processing in JUN-24

Note: No deposits will be posted to ADJ-24. Anything received after Friday, June 28th will be posted to JUL-24.

Investment Services/GAA		
Fri	5/31	Last day to submit manual buys or liquidations of Investments to be processed in FY24
Mon	7/1	Posting of final TIF income distribution
Fri	7/5	Last date to deliver FY24 gift and pledge documentation (must have June 30 th or prior postmark) to GAA for recording in ADJ-24
Mon	7/8	Last day to clear operating gift funds with overdrafts
Wed	7/10	Posting of final gift feeders, gift overhead and gift cash prorate
Thurs	7/11	Final FY24 gift and pledge accruals posted by GAA
Fri	7/12	Final FY24 AIF income distribution will be back posted to JUN-24
Fri	7/12	Endowment income overhead and endowment income prorate posts back to JUN-24
Fri	7/12	63xxx 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 Friday, July 12th.

An AIF Market Value adjustment will be posted to JUN-24 in August. There will be no impact to FY24 AIF income because of this adjustment.

FY2024 manual buys-ins or liquidations will be posted after the market value is final for ADJ-24 and will post to JUL-24 after AIF income is posted to July.

Student Financial Services		
Thurs	6/13	Pennant Close - Last day for Grad Funding through Pennant AR {charge to clearing account}
Fri	6/14	Tuition Distribution Snapshot
Fri	6/14	Posting of Summer Prelim #2
Fri	6/14	Posting of Prior terms tuition distribution
Fri	6/14	Final FY2024 feed of Pennant transactions to BEN Financials
Tues	6/25	Posting of Final Student Aid Distribution
Fri	6/28	Last day for Grad Funding through BEN Financials for FY24 terms {credit to clearing account}

BEN Assets		
Mon	6/17	Last day to enter FY24 asset retirements and retirement reversals in BEN Assets
Mon	6/17	Report any in-process equipment that has been placed in service to Accounting Operations
Thurs	6/27	Last day to submit FY24 funding certifications to the Treasurer's office.
Fri	6/28	Last day for FY24 Capital Project funding entries. {No capital funding entries recorded in the ADJ period.}
Wed	7/10	Last day for manual journal entries to Object Codes 18xx

General		
Fri	6/7	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
Fri	6/28, 8 p.m.	Last day to process all JUN-24 manual journal entries directly to the JUN-24 period
Fri	7/5	All capital-related month-end mass allocations posted
Wed	7/10, 8 p.m.	Final day to process all ADJ-24 manual journal entries directly to the ADJ-24 period, except for School/Center Closing Administrators (SCAs) designated by the Comptroller's office
Wed	7/10	All gift/agency-related month-end mass allocations posted
Wed	7/10, 8 p.m.	Final day for physical inventory adjustments
Wed	7/10, 8 p.m.	Final day for trade receivable and related allowance adjustments
Wed	7/10, 8 p.m.	Final day for receipt accrual adjustments/corrections
Wed	7/10, 8 p.m.	Final day for FY24 Salary/Bonus Accruals
Wed	7/10, 8 p.m.	Final day for Health System interfund transactions
Wed	7/10, 8 p.m.	Final grant and contract overhead and revenue recognition and indirect cost will be posted
Wed	7/10, 8 p.m.	Final internal allocations, distributions and cost sharing between schools and centers must be processed
Thurs	7/11	Indirect Cost Distribution (Research Support & Resources) posted
Fri	7/12	All remaining non-endowment month-end mass allocations posted

School/Center Closing Administrators (SCAs)		
Thurs	7/11	Corrections and adjustments to 0xxxxx funds only (excluding UPHS interfund and 000010 fund)*
Fri	7/12	Corrections and adjustments to 0xxxxx funds only (excluding UPHS interfund and 000010 fund)*
Mon	7/15	Transfers between 0xxxxx funds using object codes 4820, 4825, 4839 and 4840 only
Thurs	7/18, 5 p.m.	Record final School/Center closing entries, 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)**
Thurs	7/18, 5 p.m.	Asset and Liability object-code inventory due to Comptroller's office SME
Thurs	7/18, 5 p.m.	Signed School/Center internal representation letter emailed to Comptroller's office no earlier than Thursday, July 11th, but no later than Thursday, July 18th {Hard copy not required}

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

****Please record closing entries to the month of JUL-24, using a Control Total of 1. When notified, the Comptroller's office will remove the Control Total of 1, change the Period to ADJ-24 and post.**