Fiscal Year 2015 Financial Closing Instructions

Overview

The FY 2015 year-end closing schedule and deadlines are largely consistent with the prior year. Please call the Comptroller’s Department with any questions. We’d be more than happy to help!

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, 8AM to 8PM with the following exceptions:

- Friday, June 12, 8PM to Monday, June 15, 8AM: Load of FY 2016 Original Budget to BEN Financials/Warehouse
- Tuesday, June 30, 8PM to Wednesday, July 1, 12PM (estimate): JUN-15 (12th month) closing
- Wednesday, July 15, 8PM to Thursday, July 16, 11AM (estimate): Final ADJ-15 (13th month) closing

Index:

<table>
<thead>
<tr>
<th>Topic</th>
<th>Page No.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Posting Journal Entries to ADJ-15</td>
<td>2</td>
</tr>
<tr>
<td>Receipt Accrual Process</td>
<td>3</td>
</tr>
<tr>
<td>Payroll</td>
<td>4-5</td>
</tr>
<tr>
<td>Accounts Payable</td>
<td>5</td>
</tr>
<tr>
<td>Concur Expense Reports</td>
<td>5</td>
</tr>
<tr>
<td>Purchasing Cards</td>
<td>6</td>
</tr>
<tr>
<td>Investment Services/GAA</td>
<td>6</td>
</tr>
<tr>
<td>Student Financial Services</td>
<td>7</td>
</tr>
<tr>
<td>Feeders</td>
<td>7</td>
</tr>
<tr>
<td>Cashier’s Office</td>
<td>7</td>
</tr>
<tr>
<td>BEN Assets</td>
<td>7</td>
</tr>
<tr>
<td>General</td>
<td>8</td>
</tr>
<tr>
<td>BEN Financials Closings</td>
<td>8</td>
</tr>
</tbody>
</table>
Posting Journal Entries to ADJ-15:

JUN-15 {the 12th month} will close on June 30. Only Investment services-related activities and Grants/BBR journal entries will be backposted to JUN-15. Instead, the concept of a 13th month---ADJ-15-- remains. ADJ-15 will run from July 1 to July 15. However, end users will only have direct access to ADJ-15 from July 1 to July 8.

DO’s and DON’Ts of Proper 13th Month Journal Entries posted through July 8, 2015:

DO’s:

1. Use proper naming convention:
   - ADJ15.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.

2. Select the period ‘ADJ-15’ from the dropdown selection {as is illustrated below for MAY-14}.

3. Enter into BEN Financials by 8PM on July 8.

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 FY15, mark the entry to reverse in JUL-15 not ADJ-15.
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 30, 2015, that has not yet been billed by the vendor. The program looks at each line item for all open purchase orders (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-15 to the account identified on the PO distribution. The journal (Source=COST MANAGEMENT) is then reversed in JUL-15, in anticipation of the invoice being processed in the next fiscal year. The accrual program will not include any accrual entries of less than $1,000. 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 8. 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 Tuesday, June 30.

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 1,000). 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: http://www.finance.upenn.edu/ben/benfin/documentation/reportdoc/quickv/900.shtml

Additionally, the 901.Overinvoiced Uninvoiced Receipts Report can be used to view un invoiced 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: http://www.finance.upenn.edu/ben/benfin/documentation/reportdoc/quickv/901.shtml

After reviewing the reports, if you need to have receipts corrected, send an e-mail to apsup@exchange.upenn.edu and include the:

- Purchase Order Number
- PO Line number
- PO Distribution Account (only required if the line has multiple distributions)
- PO Receipt number
- What the Receipted Quantity should be
Payroll:

Salary/ Bonus Accrual Process:
Salary and/or performance bonuses earned in FY2015, but payable in FY2015 must be accrued and recorded in either the JUN-15 or ADJ-15 period, but no later than Wednesday, July 8. 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 21, 2015:
Monday, June 15, 5PM  Supporting documents for new appointments to Personnel Records
Friday, June 19, 5PM  Additional pay forms to Payroll
Monday, June 22, 3PM  Time reporting data entry of positive/exception employees
Monday, June 22, 3PM  Payroll reallocations must be performed to be effective at FY 2015 Employee Benefit (EB) rates. Any reallocations after this date will be at the FY 2016 EB rates
Monday, June 22, 5PM  On-line changes to the database for existing employees

Monthly Payroll for the Period Ending June 30, 2015:
Thursday, June 18, 5PM  Supporting documents for new appointments to Personnel Records
Monday, June 22, 5PM  Additional pay forms to Payroll
Tuesday, June 23, 4PM  Time reporting data entry for late pay, reduction in pay, and late pay approval
Wednesday, June 24, 5PM  On-line changes to the database for existing employees
Monday, June 22, 3PM  Payroll reallocations must be performed to be effective at FY 2015 EB rates. Any reallocations after this date will be at the FY 2016 EB rates
**Merit Increase via Penn Works:**

FY 2016 salary increases can be processed on-line using Penn Works. Refer to FY 2016 Faculty/Staff Salary Increase Program Guidelines for detailed instructions (available the week of April 13) [https://www.hr.upenn.edu/docs/default-source/pay-and-performance/merit-increase-guidelines.pdf?sfvrsn=8](https://www.hr.upenn.edu/docs/default-source/pay-and-performance/merit-increase-guidelines.pdf?sfvrsn=8)

Monday, April 20, 12AM  
Merit Increase via Penn Works opens.

Wednesday, June 10, 11:59 PM  
Merit Increase via Penn Works closes.

**FY 2015 Payroll:**

First weekly payroll for FY 2016 will be for the week ending June 28, 2015, and payable on July 2, 2015.

Annual increases for weekly paid personnel will be effective for the week ending July 5, 2015 and payable on July 10, 2015.

**Accounts Payable:**

Monday, June 15, 5PM*  
Final day to request Final Closing of Purchase Orders in FY 2015

Monday, June 15, 5PM*  
PDA-Forms to be processed in FY 2015

Monday, June 22, 5PM*  
Purchase order invoices to be processed in FY 2015

Monday, June 22, 5PM*  
Requests to correct and reverse receipts for FY 2015

Wednesday, June 24, 5PM*  
Will Call Requests to be processed in FY 2015

*The dates listed above are the year-end processing cut-off dates 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 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.*

**Concur Expense Reports:**

Saturday, June 27, 5PM  
Final day for approved Concur Expense reports to be posted to FY15
**Purchasing Card:**

Friday, June 19  
Batches that were available for reallocation from June 13- June 19 will be posted to JUN-15

Friday, June 26  
Batches that were available for reallocation from June 20- June 26 will be posted to JUN-15

Friday, July 3  
Batches that were available for reallocation from June 27- July 3 will be posted to ADJ-15

Friday, July 10  
Batches that were available for reallocation from July 4- July10 will be posted to JUL-15

**Investment Services/GAA:**

Friday, May 29  
Last day to submit manual buys or liquidations of Investments to be processed in FY15

**FY16 manual buys-ins or liquidations will be posted after the market value is final for ADJ-15, and will post to JUL-15 after AIF income is posted to July.**

Tuesday, July 7  
Last date to deliver FY15 gift and pledge documentation (must have June 30 postmark) to GAA for recording in ADJ-15

Last day to clear operating gift funds with overdrafts

Last date to record journal adjustments to gift funds

Wednesday, July 8  
Posting of final TIF income distribution

Friday, July 10  
Posting of final gift feeders

Monday, July 13  
Final FY15 transactions posted to general ledger by GAA

Final cash/credit card journals will be completed

Posting and reconciliation of final FY15 AIF income distribution will be backposted to JUN-15.

Tuesday, July 14  
Gift and endowment overhead posts

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 14.**

August 2015  
An AIF Market Value adjustment will be posted to ADJ-15 in August. There will be no impact to FY16 AIF income as a result of this adjustment.
**Student Financial Services:**

**Wednesday, June 17**
- BRS Close

**Thursday, June 18**
- Tuition Distribution Snapshot
- Posting of Summer Prelim #2 tuition distribution
- Posting of Prior terms tuition distribution

**Friday, June 19**
- Final FY15 feed of BRS transactions to BEN Financials

**Wednesday, June 24**
- Posting of final Spring Student Aid Distribution

**Feeders:**

**Tuesday, June 30**
- Final JUN-15 import and posting of all feeders, except Gifts

**Wednesday, July 1**
- First day to transmit ADJ-15 feeders for FY15 activity

**Tuesday, July 7**
- Last day to transmit ADJ-15 feeders for FY15 activity

*Note: This cutoff is one day BEFORE the cutoff for ADJ-15 manual journal entries.*

**Cashier’s Office:**

**Monday, June 29, 3PM**
- On-line deposit summary sheets to Cashier’s Office for processing in JUN-15

**Tuesday, June 30, 3PM**
- On-line deposit summary sheets and bank activity to Cashier’s Office for processing in ADJ-15

**BEN Assets:**

**Thursday, June 18**
- Report any in-process equipment that has been placed in service to PMG

**Monday, June 29; 3PM**
- All funding certifications need to be submitted to the Treasurer’s office in order to be processed into FY15. No capital funding entries will be recorded in the ADJ period.

**Tuesday, June 30**
- Last day to enter FY15 asset retirements and retirement reversals in BEN Assets
**General:**

Friday, June 12  
Requests for fund sweeps and mapping changes with an effective date of July 1 should be sent to Gifts and Investment Services

Friday, June 12  
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 12

Tuesday, June 30; 8PM  
Last day to process all JUN-15 manual journal entries directly to the JUN-15 period

Tuesday, July 7  
Record all final Health System inter-fund transactions

Wednesday, July 8  
Internal allocations, distributions and cost sharing between schools and centers posted (except UPHS interfund)

Wednesday, July 8  
Final inventory adjustment and support due to Comptroller’s office

Wednesday, July 8  
Final trade receivable adjustments

Wednesday, July 8  
Deadline to correct receipt accrual journal entries

Wednesday, July 8  
Deadline to post FY15 Salary/Bonus Accruals

Wednesday, July 8  
Grant and contract overhead and revenue recognition and indirect cost will be posted

Wednesday, July 8; 8PM  
Last day to process all ADJ-15 manual journal entries directly to the ADJ-15 period

Monday, July 13  
Substantiation of all asset and liability balances due to Comptroller’s office SME

Wednesday, July 15  
Final closing reports to Senior Business Officer

Thursday, July 16  
Final school/center closing entries recorded by Senior Business Officer and provided to Comptroller’s office to post

Friday, July 17  
Signed school/center internal representation letter provided to Comptroller’s office no earlier than Friday, July 10, but no later than Friday, July 17

**BEN Financials Closing:**

Tuesday, June 30, 8PM  
BEN Financials closed for JUN-15 processing

Wednesday, July 8, 8PM  
BEN Financials closed for ADJ-15 processing (except for Gift and Investment related activity)

Wednesday, July 15, 8PM  
BEN Financials closed for all ADJ-15 activity