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FY17 CLOSING

Dates & Updates



Closing Reports: Purpose & Distribution

- Reports compiled from Business Objects and BEN Financials designed to assist with monitoring and managing closing activities and to make F&A aware of open issues so we can aid in resolving them.
- *Checklist: Please* initial each item and include comments as appropriate to qualify completion of each task.
- Report Distribution Dates
 - First Round of Closing Reports: distributed Monday, May 15 due back **Thursday, May 25**
 - Second Round of Closing Reports: distributed Monday, June 12 due back **Friday, June 23**
 - Accrued Expenses and Prepaid Assets due by **Monday, June 26**

Closing Dates will be added to Calendar on F&A website

Expectations – Wharton F&A

- Prepare and provide accurate and timely information and reports via the Pillar drive to aid in the closing of the fiscal year
- Perform review of closing reports to ensure tasks have been completed and follow up on any notes/issues/ questions identified in the closing reports
- Review all supporting documentation and record prepaid and accrued expenses. Continue monitoring throughout year-end to ensure expenses are in the proper accounting period.
- Compile and provide support to comptrollers office for all balance sheet accounts (object codes 1xxx-29xx)
- Complete final school level closing

Expectations – Business Administrators

- Complete processing of transactions and entries in connection with Wharton and the University's closing timeline
- Timely completion of closing reports (Please use checklist to mark tasks completed)
- First closing report used to identify issues or areas to be reviewed and take steps to resolve
- Second report to ensure information is properly presented and correct as well as identify any new issues
- Provide information and support for prepaid and accrued expenses
 - Continue to review through year-end to ensure items identified to record have not been posted
- Ensure restricted funds (including endowed chair funds) have been spent appropriately and balance is accurate

F&A Internal Deadlines

- **Friday, May 26 – 5 pm:** Requests for endowment reinvestment/liquidation
 - If you wish to have funds reinvested or liquidated, please provide the following information:
 - Fund Number, Resp Org, and Fund Name
 - Amount to be reinvested/liquidated
 - Requests should be submitted through HelpSpot (finadmin-helpspot@wharton.upenn.edu).
- **Wednesday, June 7 – 5 pm:** PDA Forms
- **Thursday, June 22 – 5 pm:** Concur reimbursements

Accounting Periods

- 12th Fiscal Month: June 1st to June 30th. All 12th month entries will be recorded in the period JUN-17.
- 13th Fiscal Month: July 1st to July 10th. All 13th month entries will be recorded in period ADJ-17. (Estimated final investment entries to be posted July 14th)
 - The only Wharton department authorized to process transactions during the 13th month will be F&A. Should you require adjustments during this period, please contact me.
- 14th Fiscal Month: July 11th until the annual audit is complete
 - The 14th month period will be utilized for the purpose of recording audit adjustments and the final Comptroller's closing entries. Neither Wharton F&A nor the individual Wharton department will be authorized to process transactions during this period.

Central Penn's Closing Deadlines

- **Friday, June 9 – 5 pm:** Deadline for clearing suspense transactions
- **Wednesday, June 14 – 5 pm:**
 - Final day to request Final Close of POs
 - Deadline for PDA forms to be processed in FY 2017
- **Wednesday, June 21 – 5 pm:**
 - Deadline for PO invoices to be processed in FY 2017
 - Requests to correct and reverse receipts for FY 2017
- **Friday, June 23 – 5 pm:** Deadline for Will Call requests to be processed in FY 2017
- **Monday, June 26 – 3 pm:** FY 2017 payroll reallocation deadline
- **Thursday, June 29 – 7 pm:** Final day for approved Concur Reimbursement to be posted in FY 2017

Full closing instructions available on Office of Comptroller webpage



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Questions?