

Fiscal Year-End Deadlines and Procedures

July 2022



EMORY

Agenda

Today's Session:

- Year-end Overview
- General Ledger
- Accounts Payable
- Deposits and Receipts

Website Additions:

- Grants
- Suspense
- Budgets
- Questions

Year-End Process

September 2022						
Sun	Mon	Tues	Wed	Thurs	Fri	Sat
				1	2	3
4	5	6	7	8	9 1 st close	10
11	12	13	14	15	16	17
18	19	20	21 2 nd close	22	23	24
25	26	27	28	29	30 3 rd close	1

Year-End Resources

The following information will be on the Finance website and sent to you in a modifiable format:

- ✓ This Presentation
- ✓ Schedule
- ✓ Year-end Checklist
- ✓ Contact List

Please follow guidelines from your unit's Chief Business Officer, as internal deadlines could be earlier than those stated in this presentation.

Fiscal Year-End Deadlines and Procedures

GENERAL LEDGER

General Ledger

- ✓ FY22 ChartField Requests
- ✓ Journal Entries
- ✓ Recurring Journal Entries
- ✓ Expense and Revenue Accruals

Journal Entries and SpeedTypes – Year-End Process

Year-End Journal Entry Tasks and Deadlines

➤ Monday, August 15	▪ Last day to submit requests to create (Compass) or inactivate (SalesForce) speedtypes or chartfields with FY22 date
➤ Tuesday, September 6	▪ 5PM deadline for journals through workflow to RGC or Controller's Office for 1st close (Journals still in workflow may not make 1st close.)
➤ Tuesday, September 6	▪ Healthcare/Clinic/and University intercompany transactions complete for 1st close (excludes endowments)
➤ Friday, September 9	▪ 1st FY22 close (1 st close complete at 5PM)
➤ Thursday, September 15	▪ <u>5PM</u> Healthcare/Clinic/and University intercompany transactions complete for FY 2022
➤ Monday, September 19	▪ <u>Noon</u> Final FY22 deadline for RGC journals (fund 5). Final campus deadline for FY22 journals to be through workflow and posted. Only journals approved by school/unit CBO will be allowed after noon 9/20/22.

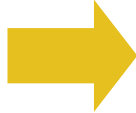
Journal Entries and SpeedTypes – Year-End Process (continued)

Year-End Journal Entry Tasks and Deadlines

➤ Wednesday, September 21	▪ 2nd FY22 close complete
➤ Monday, September 26	▪ 5PM deadline for school/unit CBO-approved FY22 journal entries through workflow and posted
➤ Friday, September 30	▪ 3rd close complete - noon deadline - close all business units
➤ Friday, September 30	▪ Purge all FY22 journal entries not approved in workflow

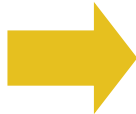
Journal Entries

**Journal date
for JEs created
after 8/31/22**



- When you create a journal entry, the journal date defaults to the current date.
- Accept the default for journals to be posted in FY23.
 - Change the date to 8/31/22 for journals to be posted in FY22
- Beginning 9/28/22, all journals must have FY23 date

**Expired
August
Journals**



- You are able to view journals that need to be approved and/or pending journals by OU or department from queries within the GL WorkCenter.
 - Navigate to: **Main Menu > General Ledger > GL WorkCenter > Reports/Queries Tab**
 - Under **GL Queries**, run the queries named **JRNL Needing Approval** or **Pending Jrnls by OU or Dept.**

Journal Movers for FY22

To accrue a
Journal to the
old year
(FY22)



- Create your journal mover as normal, and then
- From the create journals page locate the ***Accounting** date field

System Source Journal

Journal Mover Header ID 0

Journal Header Description Journal Mover

Header Long Description

Accounting Date **8/31/22** Use this date to post to prior month or prior year
(More Info)

Attachments (0)

Line Status	Edit Status	Balance	Monetary Amount	Original
New			-345.03	
New			345.03	

Save Submit Return Re-Submit

- To post the journal mover in August, change the date to **08/31/22** and click **Save**
- Continue to process your Journal Mover as normal

Journal Entry Reminders

Supporting Documentation



For auditing purposes, all journal entries must have supporting documentation attached.
DO NOT INCLUDE: Personally identifiable data (PID) including protected health information (PHI) and salary.

Reporting Tip: Use a meaningful line description to improve report results.

- **Exception:** Documentation is not required if the journal header sufficiently explains the reason for the journal entry. For example, “To reverse journal XYZ, which was entered in error.”

Transfers



When crediting an account in the 9xxxx range, there must be an offsetting debit in the 9xxxx range.

Recharges



Recharges must have a debit and an offsetting credit. The account numbers for both the debit and the credit should be in the 8xxxx range.

Monitor your JE Approvals



Run the journal inquiry to monitor the status of your journal entries:

General Ledger > Review Financial Information > Journals

Search for a specific journal ID or search for all JEs for your user ID.

Recurring Journal Entries

FY22 Recurring Journal Entries



RJEs will run in Compass “as-is” for the remainder of FY22. If the existing RJE does not meet your needs:

- Ask EFS to stop the RJE. Then you can create the August entries manually, or
- Create a supplemental journal entry for August to adjust the amount to actual.

FY22 Recurring Journal Entries



Most RJEs currently in Compass will end on 8/31/22. If your RJE should continue in FY23

- In September, copy your August entry and make necessary changes. Process through workflow like a normal online journal entry. Send an email to debbie.long@emory.edu requesting journal XXX be set up as a recurring journal entry for the remainder of FY23.

If the amount of your entry changes each month



EFS will not change the amount of your FY23 RJE once created in Compass. If the amount changes monthly:

- Do not set up a RJE. Instead, copy the previous month’s entry and change the amount, or
- Set up a RJE and create a supplemental journal entry each month to adjust the amount to actual.

Journal Entries Across Operating Units

Journal Mover

- The primary purpose for journal mover is to reclassify an existing expense transaction.
- Journal mover should not be used to make year-end accruals as automatic reversal. (Capability is not available with journal mover.)
- Year-end deadlines for journal mover journals are the same as for regular journals.

Reminder:

Journal entries usually take place within an operating unit. In scenarios where the journal entry crosses operating units, **it is important to use the ONL entry type if the other areas should approve the entry.** This notification is especially important at the end of the fiscal year.

COVID-19 SpeedTypes

Any further updates regarding usage of COVID-19 speedtypes will be added to the year-end website.

Fiscal Year-End Deadlines and Procedures

JOURNAL MOVER UPDATE

Overview of Strategy

- ✓ VP of Finance and Treasury along with the Senior Vice Provost, Strategic Financial Resource Planning have been working with Chief Business Officers on how to create efficiencies and optimize resources.
- ✓ Over the next few years you will begin to hear from them about updates to policies, processes and technology to support this overarching strategy.
- ✓ There are two key updates in the works now:
 - ✓ Journal Mover - January 2023
 - ✓ Emory Express – September 2023
- ✓ Our focus today is on Journal Mover (more details to come later about Emory Express updates).

Journal Mover - Background

Internal Audit performed a review of journal entries in 2019.

Audit recommendations included:

- ✓ Establishing a comprehensive journal entry policy detailing roles, responsibilities, key elements and timelines.
- ✓ Evaluating and refining access and aligning with the journal entry policy.
- ✓ Establishing controls for granting, reviewing, and removing access to journal entries.

Overview of Journal Mover

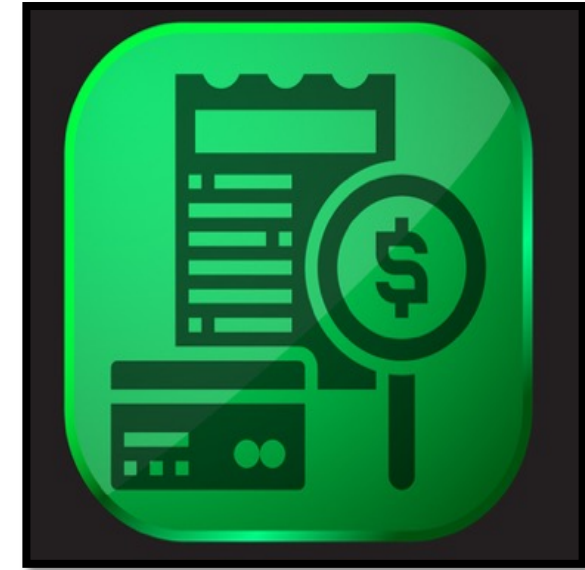
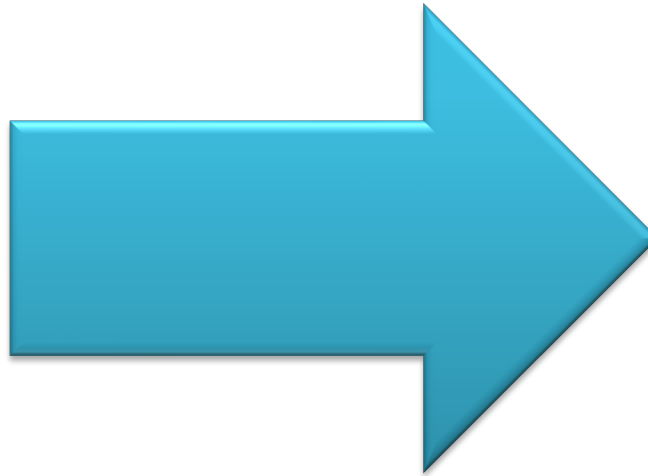
PROBLEM

- ✓ Manual entries are incomplete and jeopardize data integrity
- ✓ Reporting information is inadequate because data is lost during reclasses

SOLUTION

1. ~~Everyone gets it right 100% of the time~~
2. ~~Make corrections in the sub ledger~~
3. Journal Mover

What is Journal Mover?



Journal Mover is a process that allows you to move detailed journal data from existing ChartFields or SpeedTypes to new SpeedTypes.

What Are the Benefits of Journal Mover?



- ✓ Compass moves the transaction detail to the new ChartFields
- ✓ Compass automatically captures the original ChartFields in the reclass
- ✓ Better audit trails for reclasses than manual journal entries
- ✓ Faster way to reclass charges

Journal Mover Today

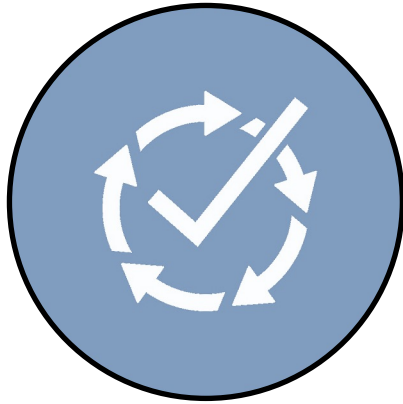
What Journal Mover Does

- ✓ Reclasses or “moves” detailed journal data
- ✓ Designed for Revenue & Expense charges
- ✓ Search & select charges eligible for reclass
- ✓ Move up to 40 transactions at once

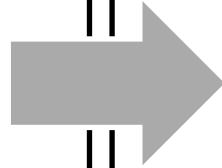
NOT Eligible for Journal Mover

- ✓ PAY (Payroll Processing)
- ✓ RST (Labor Distribution – Retroactive Salary Transfer)
- ✓ FRG (Fringe Benefits)
- ✓ SWP (Payroll Liability Sweep)
- ✓ Account 89810 (Facilities and Administration Cost)
- ✓ Non-reclassing entries, e.g. accruals/reversing

Accessing Journal Mover Data



**Follows Journal Entry
Approval Process**

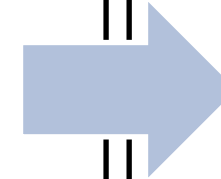


**Posts To
General Ledger**

1. GL Header

- ✓ *Journal Mover ID*
- ✓ *Submitter User ID*
- ✓ *Journal Mover Long Desc.*

2. Original Transaction Detail



Available in EBI

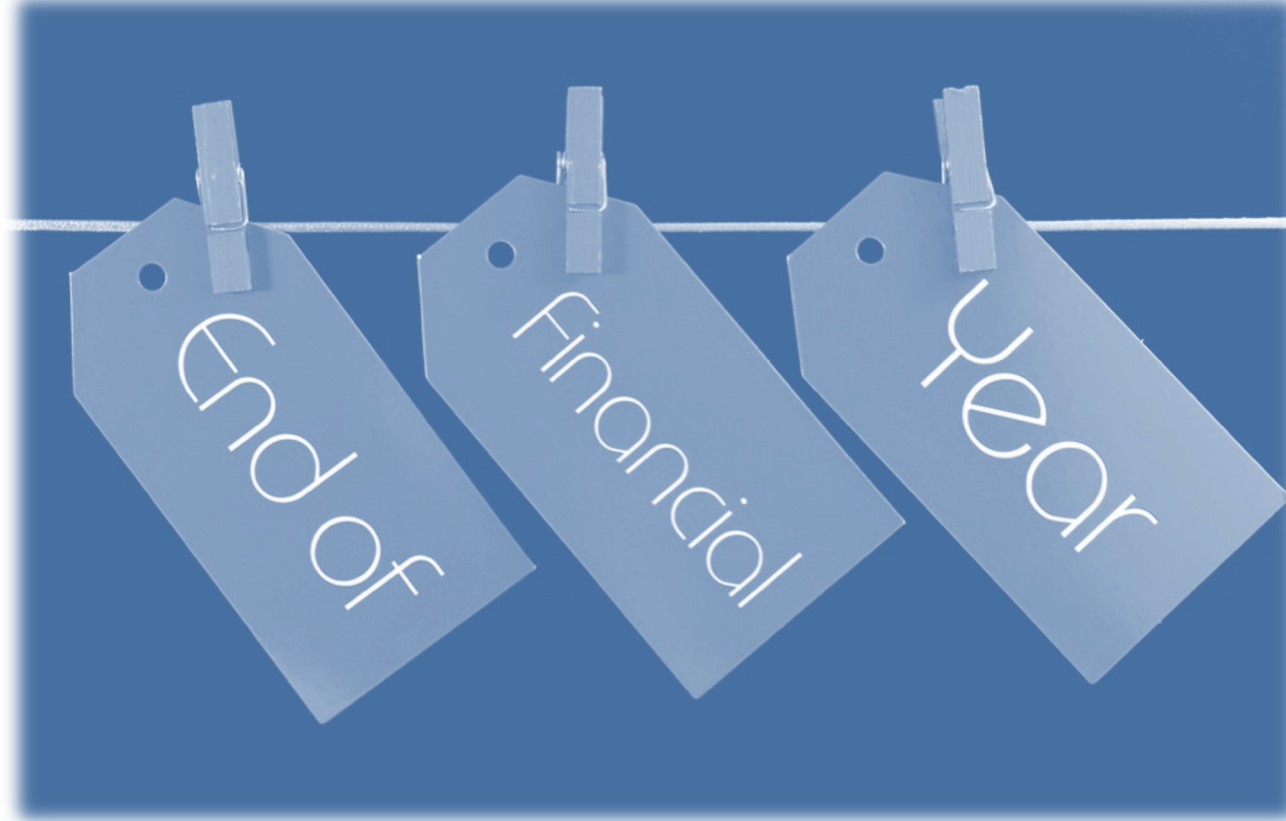
**1. Revenue & Expense
Transaction Detail Report**

- ✓ *Journal Mover ID*
- ✓ *Submitter User ID*
- ✓ *Journal Header Desc.*

2. Drill to transaction detail

- ✓ *All lines in journal*
- ✓ *Same data as Compass GL*

Begin Using Journal Mover



Remember to use Journal Mover during FY close to

- ✓ Save Time
- ✓ Maintain Data Integrity

Next Steps: Wind Down Journal Entries for Reclasses



Go-Live January 2023

- Fully transition users off Journal Entries for reclasses

Recorded Training & Open Office Hours

- ✓ Training Demo available now
- Open office hours throughout October, November, and December

Resources & Support

1.

[How do I Use GL Journal Mover](#) Job Aid

2.

Open Office Hours Prior to Go-Live

3.

[Log a Ticket](#)



Fiscal Year-End Deadlines and Procedures

ACCOUNTS PAYABLE ACCRUALS

Accounts Payable Accruals – Year-End Process

Year-End Accounts Payable Accruals Tasks and Deadlines

➤ Thursday, September 1	▪ Close AP module (University & Healthcare) and change accounts payable run controls to 9/1/22.
➤ Friday, September 2	<ul style="list-style-type: none">▪ Year-end accrual process begins.▪ This process will be driven by invoice date.
➤ Tuesday, September 6	▪ The Controller's Office will post first accrual file (for September 1 - 2) by noon. This will include ALL invoices through department workflow (Emory Express or Compass) by noon 9/2.
➤ Wednesday, September 7	▪ Controller's Office will post 2nd accrual file for only invoices dated 8/31 and prior.

Accounts Payable Accruals – Year-End Process

Year-End Accounts Payable Accruals Tasks and Deadlines

➤ Thursday, September 8

FY22 Invoices dated 8/31 and prior –

- Submit payment requests through Compass department workflow by 9/8 to ensure posting to FY22.
- Submit check requests through department workflow (Emory Express or Compass) by 9/8 to ensure posting to FY22.

FY22 Invoices dated after 8/31 –

- Submit payment requests through department workflow by 9/8 and check requests through department workflow by 9/8.

AND

- Send a request to ctrl@emory.edu along with the speedtype, account, amount, voucher number (if available). Include documentation to show invoice relates to FY22.

****We will continue to post daily files until 9/16.****

Accounts Payable Accruals – Year-End Process

Year-End Accounts Payable Accruals Tasks and Deadlines

➤ Friday, September 16	<ul style="list-style-type: none">▪ Controller's Office to post last daily accrual file for prior transactions. <p>**Year-end accrual process ends**</p>
➤ Monday, September 19	<p>**Manual accrual process begins**</p> <ul style="list-style-type: none">▪ Must inform the Controller's Office of ANY accrual at ctrl@emory.edu.
➤ Monday, September 19	<ul style="list-style-type: none">▪ <u>Noon deadline</u> – Final deadline for grant-related journals (fund begins with 5). Final campus deadline for FY22 journals. Journals for fund 1xxx & non-grants projects not posted by noon 9/19 must be approved by school/unit CBO, but cannot contain fund 5xxx or BU HCxxx.
➤ Friday, September 23	<ul style="list-style-type: none">▪ Controller's Office will post final accrual file (period 9/19 – 9/22) to central speedtypes and non-sponsored projects.▪ Fund 1xxx, Healthcare, Campus Services, other correspondences NOT included.

Accounts Payable Accrual Process

Accounts Payable Accruals



- **Accounts Payable** and Controller's Office will accrue invoices with a FY22 date submitted to Accounts Payable through **Friday, 9/16**.
- Campus is responsible for sending an email to the **Controller's Office** at ctrl@emory.edu to manually accrue all remaining accruals (**with a JE**) beginning 9/19.

Tips:



- If you send an invoice to Accounts Payable as noted above, do not make a manual entry. Manual accrual process begins 9/19.
- Be sure the invoice has a FY22 date (8/31 and prior) for automatic accrual.
- FY22 invoices with an FY23 date (9/1 and forward) should also always include an email with backup to ctrl@emory.edu in order to be accrued.

Manual Accrual Process

Manual Accrual Entry in Compass



- Begins 9/19/22 in conjunction with the Controller's Office
- Create a reversing journal entry
- Use the same speedtype for debit and credit
- To accrue an invoice
 - Debit your expense
 - Credit account 21030 (Accounts Payable - Other Accrued Payables)
- To accrue revenue
 - Debit account 14350 (Other Current Receivables)
 - Credit your revenue account

Creating a Reversing Entry



- On the journal header page, click the **Reversal: Do Not Generate Reversal** link
- On the journal entry reversal page, select **Beginning of Next Period**, and then click **OK**.
- The link on the journal header page displays:

[Reversal: Beginning of Next Period](#)

Fiscal Year-End Deadlines and Procedures

ACCOUNTS PAYABLE

Accounts Payable

- ✓ Payment Requests (Compass)
- ✓ Check Requests (Emory Express)
- ✓ Expense Reports
- ✓ P-Card Purchases

Accounts Payable – Year-End Process

Tasks and Deadlines Prior to August 31 (Automatically Posts to FY22)

➤ Monday, August 15	5PM deadline for departments' final approval of payment requests (Compass).
➤ Monday, August 29	5PM cutoff for stop payment requests to Accounts Payable. Email emory.fsc@emory.edu and include STOP PAYMENT is in the subject line.
➤ Tuesday, August 30	3PM deadline for Accounts Payable final approval of payment requests (Compass) and check requests (Emory Express). Items in New Supplier setup may not make this deadline.
➤ Tuesday, August 30	Deadline for reconciling and approving P-Card charges in Compass.
➤ Tuesday, August 30	Last day for processing FY22 Accounts Payable recurring payments.

Accounts Payable – Year-End Process

Tasks and Deadlines Prior to August 31 (Automatically Posts to FY22)

➤ Wednesday, August 31	FY22 travel and expense reports must be <u>submitted</u> into workflow.
➤ Wednesday, August 31	Noon deadline. Deletion of pending FY22 (not submitted) travel and expense reports. Only deleting expense reports that were created (and not submitted) prior to 8/1/22. Any report created in August that is still in “pending” status will not be affected.

Accounts Payable – Year-End Process

Tasks and Deadlines After August 31

➤ Thursday, September 8	Deadline for check request items to be through workflow (department approval process complete) to be included in year-end accrual process for FY22.
➤ Monday, September 12	Noon deadline for departments' final approval of travel and expense reports in workflow. Items not approved will be sent back to submitter (not deleted).
➤ Monday, September 12	Final “send back” of all unapproved FY22 travel and expense reports. Reports still in workflow as of close of business will be given a FY22 accounting date and will post in September.
➤ Monday, September 12	Deadline for Accounts Payable to mark received invoices dated 8/31 or prior in Emory Express as payable to be included in year-end accrual process for FY22.

Payment Requests and Expense Reports

Approval Process



- The approval workflow drives the posting of payment requests (Compass and Emory Express) and expense reports.
- If not approved by the deadline, the payment request will not post in FY22.
- If not approved by the deadline, the expense report will not post in FY22 and will be sent back.

Travel and Expense Reports



- If a trip begins in August and continues into September, the expense report charges will all post to the month of the latest expense date listed on the report.
- **Remaining unapproved FY22 expense reports will be sent back September 12, 2022.**

Airfare Direct Billed to SpeedType



- The last prepaid file for airfare will be uploaded and the vouchers created by 9/20/22 for any airfare booked that should be posted to FY22. All FY22 bookings must be completed via agencies by 8/31/22 to be included on 9/20/22 file. Check to see whether the airfare charges posted. If not, the charge must be accrued.

Clearing Accounts – Year-End Process

Year-End Clearing Accounts Tasks and Deadlines

➤ During August	<p>The Controller's Office sends out a list of clearing accounts (22xxx range).</p> <ul style="list-style-type: none">▪ The list will be distributed to the owners of the clearing accounts and will indicate the date for resolving the clearing accounts.▪ Any exceptions to the deadline will be listed.▪ The Controller's Office will work with account owners who have questions on clearing their accounts.▪ Reminders will be sent to clearing account owners during the month.
➤ Tuesday, September 6	<p>Deadline for resolving all liability clearing accounts, i.e. account 22xxx.</p>

Fiscal Year-End Deadlines and Procedures

DEPOSITS AND RECEIPTS

Deposits and Receipts

- ✓ Cash Deposits for FY22
- ✓ Gift Processing for FY22
- ✓ Unclaimed Wires

Accounts Receivable – Year-End Process

Year-End Accounts Receivable Tasks and Deadlines

➤ Friday, September 9	Deadline for A/R invoices to be submitted to General Accounts Receivable.
➤ Thursday, September 15	Deadline for billing not recorded through General Accounts Receivable to the Controller's Office. Please send billings to generalarbilling@emory.edu .

Cash and Gift Processing – Year-End Process

Year-End Cash and Gift Processing Tasks and Deadlines

- | | |
|-------------------------|--|
| ➤ Thursday, September 1 | ▪ Begin changing “accounting date” on the deposit control tab in EPay for inclusion in FY22. |
| ➤ Friday, September 16 | ▪ The Controller’s Office will post revenue (deposit) accrual file. |

All FY22 gift checks/cash should be delivered to the Gift Processing Office for appropriate processing.

Accruing Deposits to FY22

To accrue a deposit to the old year (FY22)



- Create your departmental deposit as normal, and then
- From the accounting entries page, click the **Deposit Control** tab
- Locate the ***Accounting** date field

Accounting Entries | Payment Misc Wrk | **Deposit Control** | [Delete Deposit](#)

Unit: ARGAR Deposit ID: 5913

*Accounting Date: **8/31/22**

*Bank Code: WAC WAC

*Bank Account: EPAY 001

*Deposit Type: K CHECK

Control Currency: USD

Format Currency: USD

Rate Type: CRRNT

Exchange Rate: 1.00000000

Control Totals		
Control Total Amount:	15,450.00	*Count: 1
Entered Total Amount:	15,450.00	Count: 1
Difference Amount:	0.000	Count: 0
Posted Total Amount:	0.00	Count: 0
Journalled Total Amount:	0.00	Count: 0

Control Data	
*Received:	09/05/2014
*Entered:	09/05/2014
Posted:	
Assigned:	RDIXON2
User:	RDIXON2

- Change the date to **08/31/22** and click **Save**
- Continue to process your EPay as normal
- The Controller's Office will identify all deposits with an **accounting date of 8/31/2022** (and an **entered date of 9/1/2022** and greater) and confirm they post to FY22.

Wire Receipts – Year-End Process

Year-End Wire Receipts Tasks and Deadlines

- | | |
|------------------------------|--|
| <p>➤ Friday, September 2</p> | <p>Last day for campus to go online to claim wire receipts for FY22.</p> <ul style="list-style-type: none">▪ Wires for FY22 must be claimed with a FY22 date.▪ Throughout August, the Controller’s Office will send reminders on a periodic basis concerning wires waiting to be claimed. |
|------------------------------|--|

Wire Receipts and Cash

Compass Procedures



The procedures for claiming wire receipts in Compass is available in the [job aid library](#) under **Accounts Receivable and Billing > Wire Claims**

How to Make Deposits



- Drop box at 1599 building
- Free courier service
- Contact cashmgt@emory.edu with additional questions.

Wire Receipt Reminders

Complete all steps of the process in one session



It is critical that the wire claim process be completed from start to finish in one session.

- Once you begin claiming a wire, do not exit the process until the last step is completed.
- If the full process is not completed, the general ledger and/or wire claim page may not update accurately or in a timely manner.

Check the wire claim page



Immediately after completing the wire claim process, check to make sure your wire receipt has been removed from the wire claim page.

Resolve issues quickly



If you are expecting a wire receipt that does not display on the wire claim page, contact Monique Day immediately for assistance (meday@emory.edu).

Fiscal Year-End Deadlines and Procedures

GRANTS

Grants

- ✓ Retroactive Salary Transfers
- ✓ Grants Proposal/Award Deadlines

Grants – Year-End Process

Year-End Grants Tasks and Deadlines

➤ Tuesday, August 2	Submission cut-off for guaranteed processing of FY 2022 PAN requests.
➤ Tuesday, August 9	<p>Deadline for submitting awards to OSP.</p> <ul style="list-style-type: none">▪ Send awards to OSP as early as possible, but no later than August 9, 2022.▪ All awards received by 8/9/22 and have all required information by <u>8/12/22</u> will be set up in FY22. After these dates, OSP will make every attempt to set up the award.
➤ Wednesday, August 31	<p>Deadline for proposals to reach OSP (complete through workflow in EPEX).</p> <ul style="list-style-type: none">▪ Proposals with a due date of 8/31/22 or prior: If received in OSP by August 31, 2022, the proposal will be submitted in August 2022.▪ Proposals with a due date of 9/1/22 or later: If received in OSP in August, the proposal will be submitted if complete and if time allows.
11:59 PM August 31	<p>Deadline for OSP and RGC to submit proposals and awards to be included in FY22 reports.</p> <ul style="list-style-type: none">▪ Compass has a true calendar date cutoff. Proposals and awards submitted after 8/31/22 cannot be adjusted to include on 2022 reports.

Grants – Year-End Process

Year-End Grants Tasks and Deadlines

➤ Friday, August 12	Deadline for FY22 clinical trial checks to be received in Controller's Office lockbox in order to be processed in FY 2022.
➤ Tuesday, September 6	Deadline for journals through workflow to the Controller's Office or RGC for 1st close (Journals still in workflow may not make 1st close).
➤ Monday, September 19	<u>Noon</u> - Final FY22 deadline for journals to be through workflow and posted.

Year-End RST Task and Deadline

➤ Friday, September 9	FINAL RST deadline for campus. All RSTs must be in compass and through workflow for Controller's Office to approve by this date.
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Grants Reminders



Compass Grants module uses a true cutoff by calendar date.

- Whatever is processed by the due dates for proposals and awards will be included in the ORA reports for FY2022.
- Compass no longer offers the ability to make adjustments after the calendar date of 8/31/22 for 2022 reports.

Suspense

- ✓ Used to be Grants (UTBG)
- ✓ Partially Funded by Grants (PFBG)
- ✓ Account 16000
- ✓ Grants Dates Out-of-Bounds (GOOB)

Suspense Clearing

What causes
an item to be
in suspense?



Suspense items result from transactions that attempt to post to the Compass GL but contain invalid speedtypes, projects, or accounts.

Four types of suspense items:

- **UTBG** (Used to be Grant)
- **PFBG** (Partially Funded by Grants)
- **16000 Suspense** – Accounts Payable and 3rd party feeder systems
- **GOOB** (Grant Out of Bounds) – 3rd party feeder systems
- The same goal for all four types – determining an active speedtype for the charge

Clearing
Suspense
Items



Clearing GOOB or account 16000 suspense items:

- Departments will receive a notification of a pending suspense item from the Controller's Office.
- Department processes a correcting journal entry with a valid speedtype and/or account to clear the suspense items and then provides the journal ID for the correction to Terrence Jenkins at tljenkins@emory.edu

Clearing UTBG and PFBG suspense items:

- Department prepares RST or journal entry to move the expense to the correct speedtype.

Suspense Clearing – Year-End Process

Year-End Suspense Clearing Tasks and Deadlines

➤ Tuesday, August 9	Deadline for September-July suspense clearing information to be received/GOOB and 16000 accounts GOOB.
➤ Friday, September 9	1st close
➤ Friday, September 9	Deadline for August suspense clearing information to be received from campus. GOOB and 16000 accounts.
➤ Friday, September 30	Final close

Fiscal Year-End Deadlines and Procedures

BUDGET

Budget

- ✓ FY22 Budget Deadlines
- ✓ Closing Out E&G Budgets
- ✓ Funding Deficits

Budget – Year-End Process

Year-End Budgets Tasks and Deadlines

➤ Friday, August 12	Cutoff for pre-approved one-time funding requests for FY22.
➤ Tuesday, August 30	Deadline for budget revisions through workflow to Integrated Financial Planning (Budget) Office for 1 st close.
➤ Tuesday, September 13	Final FY22 deadline for budget revisions to be through workflow and to the Integrated Financial Planning (Budget) Office.

Funding Deficits

What is a deficit?



A deficit occurs when there is not enough funding to cover the expenses for an initiative.

- Deficits generally occur with projects.
- All deficits must be funded or have a funding plan prior to the fiscal year-end close.

How is a deficit funded?



There are two methods for funding a non-sponsored project deficit:

- If a budget has been loaded for the project, use account 91600 to transfer the necessary funds (does not impact KK budget)
- If a budget was not loaded, use appropriate accounts 9xxxx and 9xxxx to transfer the necessary funds (does impact KK budget)
- For sponsored projects, contact RGC.

Year End Contact List

Subject Matter Experts		
ChartField Requests (Non-Grants)	Andre Sullivan	andre.sullivan@emory.edu
Journal Entries	Debbie Long	Debbie.long@emory.edu
Recurring Journal Entries	Debbie Long	Debbie.long@emory.edu
Expense and Revenue Accruals	Stephen Frangis Terrence Jenkins	ctrl@emory.edu
Expense Reports	Denise Hadley	Dhadley@emory.edu
Payment Requests	Kathy Grant	kgrant@emory.edu
P-Card Purchases	Denise Hadley	Dhadley@emory.edu
Cash/Bank Clearing Accounts	Monique Day	meday@emory.edu
Liability Clearing Accounts	Kelly Chin	kchin@emory.edu
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Fiscal Year-End Deadlines and Procedures

INFORMATION ONLY

Information Only

- ✓ Reporting
- ✓ Inventory Deadlines
- ✓ School of Medicine & Emory Clinic Reconciliations
- ✓ Endowment Distribution
- ✓ Interfaces/Miscellaneous Deadlines

Year-End Reporting Information

- Labor Distribution reports are available in the Emory Business Intelligence (EBI) tool.
 - In order to view information on the Labor Distribution Reports, you must have labor data access. Labor data access can be obtained by following [these instructions](#).
- In order to have access to EBI you must do the following:
 - Take the Introduction to Emory Business Intelligence class (code 260744) and pass a quiz. The class is online through the [Emory Learning Management System](#).
 - Request access to EBI by completing an online access request form through Compass. Instructions are at the following link: [How Do I Submit a Request for EBI Access](#).
- For detailed instructions on running the EBI reports used at year-end, please see the knowledge articles available on the [EBI website](#).

Helpful EBI Reports

EBI Reports
Budget to Actual Reporting - Summary and Detail Reports by Fund Category - Unrestricted Operating Budgets
Budget to Actual Reporting - Fiscal Year Trend Reports - Unrestricted Operating Budgets
Budget to Actual Reporting - Summary and Detail Reports by Fund Category - Non-sponsored Projects
Budget to Actual Reporting - Fiscal Year Trend Reports - Non-sponsored Projects
Revenue & Expense Transaction Detail Report
Encumbrance Transaction Detail Report
Labor Transaction Detail Report
All Funds - Fund Balance Report
Balance Sheet Transaction Detail Report
Budget to Actual Reporting - Sponsored Projects

Inventory – Year-End Process

Year-End Inventory Tasks and Deadlines

- | | |
|------------------------|---|
| ➤ Wednesday, August 31 | <p>Departments must take physical inventory</p> <ul style="list-style-type: none">▪ Inventory must be observed on 8/31/22; if inventory cannot be observed on 8/31/22, it must be observed prior to 8/31/22.▪ If not observed on 8/31/22, departments must be prepared to roll forward the inventory or shut down operations until 8/31/22 to ensure the inventory reflects 8/31/22 balance.▪ Departments must be able to provide backup for the inventory balance. |
| ➤ Tuesday, September 6 | <p>Deadline for inventory counts and adjustments to the Controller's Office.</p> |

Interfaces/Miscellaneous Deadlines

Year-End Miscellaneous Tasks and Deadlines

➤ Friday, September 2	Deadline for term summary contracts and lease agreements extending past extending past 8/31/22 to the Controller's Office.
➤ Tuesday, September 13	Deadline for bank statements and reconciliations received outside the Controller's Office due to the Controller's Office.
➤ Wednesday, September 14	Student financial accrual reversal/and repost to native chartfields – post to September/new fiscal year. Send test file on 9/7 to confirm.
➤ Thursday, September 15	Final FY22 interface (end of day)/Final 3rd party interface for FY22 for 1st close was 9/2.

Thank you for attending

