YSM FY23 YEAR-END CLOSING PROCEDURES
Supplement to the University Year-End Closing Procedures

University Year-End Closing Procedures
Please reach out to the YSM Controller's Team with any questions.

Important Dates

June 13th (Tuesday) – Requests for Clinical Trial (FD29) Residual Balance Transfers
Requests to transfer residual balances related to industry clinical trials (FD29) should be submitted to ysmcontroller@yale.edu by this date for processing in FY23. Any requests received after this date will be processed as time permits (awards that are closed require additional time for Sponsored Projects Financial Administration (SPFA) to extend the award date).

June 16th (Friday) – Malpractice & Epic Clinical Revenue Mapping Updates
- Preliminary June 2023 billing and adjustments available in the Malpractice Insurance Coverage System (MICS). Contact dawn.saczynski@yale.edu with questions on malpractice.
- Any changes to the Epic mapping for FY23 must be submitted to cynthia.damore@yale.edu.

June 16th (Friday) – Academic Program Support
Academic program support funding/payment requests should be forwarded to david.crockett@yale.edu in the YSM Controller's Office as soon as possible, but no later than June 16th. **Reimbursement or payment adjustment requests will not be accepted after this date.** Please estimate the outstanding transactions for FY23 and include them with your requested amount. For example, if on June 16th all projected expenses except for one AP accrual have been processed, the requested amount should be the current balance plus the outstanding AP accrual. In your email to David Crockett, please include a brief explanation of the difference between your request and the current balance. All academic program support funding/payments will be processed by **Friday, July 7th**.

All academic program support agreements should be in writing, detailing arrangements, time frame and amounts, and should be on file in YSM Finance. Expenses will not be funded if documentation is not available.

NEW FOR FY2023: Academic program support payment requests may be requested **starting May 22nd**. This is not a requirement; however, if a department is able to make a reasonable estimate in May, please do so. Due to the volume of requests, we encourage departments to submit requests at an earlier date. Earlier requests will be funded as soon as possible.

June 21st (Wednesday) 12:00 Noon - Centralized Billing
All invoices to be processed by the YSM Centralized Billing unit should be emailed in the normal manner to ysminvoicing@yale.edu. Departments are expected to submit invoice requests for all external services rendered through June 30th by June 21st. If requests are not submitted by this deadline and an accrual is needed, please contact ysminvoicing@yale.edu or suzan.decrescente@yale.edu as detailed in the "Deficit Clearing" section below. The deadline for accrual requests is **July 12th**.

June 23rd (Friday) Invoice Cancelations & Write-offs
Please review all outstanding invoices on the YSM Accounts Receivable Aging report and contact ysminvoicing@yale.edu for any FY23 invoices that need to be cancelled, written off, or are uncollectible Refer to YSM's Non-Sponsored Accounts Receivable Write-Offs and Balance Sheet Reserves – Procedure for specific details. Any invoices written off after June 30th will be posted in FY2024.

YSM FY23 YEAR-END CLOSING PROCEDURES
Supplement to the University Year-End Closing Procedures

June 23rd (Friday) - Incentive Compensation Accrual & Performance Fund Accrual
Departments will receive specific guidelines on how to calculate the Clinical Incentive Compensation accrual for FY23. For any questions on this process, please contact suzan.decrescente@yale.edu and al.morris@yale.edu or suzanne.kerley@yale.edu.

June 30th (Friday) 5:00 pm - Malpractice Roster Changes
Department cut-off for changes to the FY23 Malpractice Roster. Contact dawn.saczynski@yale.edu with questions on malpractice.

June 30th (Friday) - USP FY24 Registration and Rate Calculation
The cut-off for submission in Salesforce is June 30th. All USPs must submit their FY24 registration and FY24 Rate Calculation Forms on or before this date. Please note: if you are selling externally, you will be required to submit a Fair Market Value (FMV) Template. If a USP does not complete its FY24 registration by this date, the USP may lose its ability to transact until the receipt of such registration. USP Directors, Business Office Contacts and Lead Administrators have already received separate guidance via email on this process. Please contact sara.verderame@yale.edu or isp@yale.edu.

July 3rd (Monday) - Malpractice
Final June 2023 billing and adjustments will be processed and posted by this date.

July 3rd (Monday) - July 21st (Friday) – YSM Assessments/Allocations & University Gift Assessments
YSM allocations (YSM Fringe, assessments on income, etc.) and University Gift Assessments typically run once a month during the month end closing process. During the period above, these will run Monday – Friday on the following schedule for activity in the June FY23 fiscal period:

- 7/3-7/13 daily at 5:00 pm*
- 7/17-7/20 daily at 3:30 pm*

*The timing on Friday, July 7th, July 14th and Friday, July 21st will be variable as allocations will run after activity closes at 3:00 pm.

July 6th (Thursday) - YNHH Shared Services
Final Performance Fund metrics should be submitted to suzanne.kerley@yale.edu. She will coordinate the review and approval process with YNHH for payment.

All Shared Services invoicing lines need to be reviewed prior to this date to be sure we have charged YNHH accurately and received the agreed upon funding. Any discrepancies need to be submitted with detail to suzanne.kerley@yale.edu and stephen.zimmermann@ynhh.org (Chip). For example, departments should review items such as faculty salaries, clinical program support, etc.

Please contact suzanne.kerley@yale.edu with questions.

July 7th (Friday) 3:00 pm – Inter-Departmental Charges
Journal entry cutoff for University Service Providers (USPs), source system owners and charges to departments other than your own, including any charging outside of your Planning Unit.

July 7th (Friday) – YSM Child Rearing Funding
Funding for approved Child Rearing leaves of absence charged to YD000421 will be processed by the YSM Controller's Office team by this date.

YSM FY23 YEAR-END CLOSING PROCEDURES
Supplement to the University Year-End Closing Procedures

July 10ᵗʰ (Monday) - Admin Allocation
The final admin allocation for FY23 will be completed. There will be no additional true-up after this date.

July 10ᵗʰ (Monday) – YNHH PDDOs
Final YNHH PDDO reports need to be saved to the appropriate folder in the 690p shared drive.

July 11ᵗʰ (Tuesday) 12:00 noon - Requests for YSM Controller journal entry processing – clearing cost share accounts
Requests for YSM Controller team assistance in processing Journal Entries for cost share adjustments must be received by ysmcontroller@yale.edu. This includes properly formatted journal entry batch uploads and manual journal entries. A link to the template is on page 5 of this document. See requirements below.

July 11ᵗʰ (Tuesday) 12:00 noon - Requests for F&A/Assessment Rebate Processing
Requests to process FY23 F&A/assessment rebates must be sent to ysmcontroller@yale.edu. All agreements should be in writing, detailing arrangements, time frame and amounts, and should be on file in YSM Finance. Rebates will not be processed if documentation is not available.

July 11ᵗʰ (Tuesday) 12:00 noon – Requests for Deficit Carryforward Approval
Requests for deficit carryforward approval must be received by ysmcontroller@yale.edu. See "Deficit Clearing" section below for expectations. Note that deficit carryforward approvals will only be granted in rare circumstances. Requests should include the full COA, estimated year end deficit balance and rationale for the request.

July 12ᵗʰ (Wednesday) 12:00 noon – Requests for Revenue Accruals (exceptional circumstances)
If services have been provided by June 30th and revenue has been earned in FY23, the revenue needs to be recorded in FY23. If invoice requests were not submitted by the June deadline and an accrual is needed, please contact ysminvoicing@yale.edu or suzan.decrescente@yale.edu as detailed in the "Deficit Clearing" section below. Once an accrual has been recorded, we will not adjust unless it is material, which will be based on the judgement of the YSM Controller's Office. Please send appropriate documentation and COA with the request.

July 12ᵗʰ (Wednesday) – Sabbatical Consolidation
Consolidation of balances in YD000391 as outlined in the [YSM Academic Leaves Procedure](#) will be completed **by the YSM Controller's Office** on or around this date.

July 14ᵗʰ 3:00pm (Friday) – Deadline for Department Final Entries
Departmental close date. All departmental transactions need to be completed by this date. All accounts need to be reviewed and deficits cleared at the COA level. See "Deficit Clearing" section below for additional details.

Journal Entries that are not fully approved by 3:00 pm on Friday, July 14ᵗʰ and July 21ˢᵗ will be canceled. This includes approvals as required by Financial Systems and Solutions (FSS).

Payroll Accounting Adjustments (PAA) for payroll results applicable to FY23 that are not posted ahead of this deadline will post in FY24.

YSM FY23 YEAR-END CLOSING PROCEDURES
Supplement to the University Year-End Closing Procedures

July 20th (Thursday) – Narratives Due
Department **Lead Administrators** need to email the completed year-end financial narrative reports to andy.pels@yale.edu. The reports are in YBT under the YSM report library (YBT Report Library\04-YSM\1-YSM Report Library\Year End):

- YSM30 Summary Narrative – Year End Actual
- YSM31 Detail Narrative – Year End Actual

July 28th (Friday) cFTE Reporting
Input faculty cFTE effort tracking updates in the web-tool. A snapshot of the data will be taken on Monday, July 31st and the values will be locked. Contact rosamaria.didiano@yale.edu with questions.

Procedures for Year End Review

Deficit Clearing
YSM is required to close the fiscal year with a positive or zero net balance in the **full COA combination** (excluding location). This includes spendable gifts, endowments, unrestricted funds (e.g., non-sponsored contracts, USPs, FD01, FD18). All deficits should be resolved prior to the department close deadline at **3:00 pm on Friday, July 14th**.

Deficits that result from a delay in billing services provided in FY23 will not be allowed unless a specific allowable exclusion is given as noted below. In situations where services have been provided by June 30th and revenue has been earned in FY23, the revenue needs to be recorded as appropriate in FY23, which will, in turn, naturally clear any deficits that would have occurred as a result of a delay in billings. Departments are expected to submit invoice requests for all external services rendered through June 30th by the Centralized Billing deadline on **June 21st**. If requests are not submitted by this deadline and an accrual is needed, please contact ysminvoicing@yale.edu or suzan.decrescente@yale.edu ahead of the accrual deadline on **July 12th**.Please include all supporting documentation. Generally, a copy of the contract (if new), specific COA to be credited, and an explanation of the services provided should be submitted with the request. *NOTE: Spendable gifts & endowments are not eligible for revenue accruals, even if there is a multi-year pledge commitment. If a spendable gift or endowment is overspent, expenses need to be moved off using the natural expense ledger account.*

Deficit Balance Exclusions:
- **IPAs/JPAs (YD000377)** – IPAs are invoiced quarterly, in arrears. If additional invoices are expected to be issued, do not clear deficit balances in these COA's. *If the IPA/JPA has ended and no additional invoices are expected to be issued, the deficits should be cleared.*
- Suspense – Departments are expected to review these accounts and clear activity as outlined in the Suspense Transactions section of the Accounting Manual. The only exception to this requirement is if a grant set-up is in process, but not yet complete. Other exception is June payroll accruals for those whose pay periods cross months. Payroll accruals are system-generated and cannot be adjusted.
- Deficits on sponsored awards (FD02, FD28, FD29) do not need to be cleared for year-end closing.
- Deficits in YD02, YD03 and YD04 do not need to be cleared by units for year-end closing as this will take place as part of the University's GA sweep process. This excludes suspense programs and projects detailed in the University's Year-end Closing Procedures which departments should generally clear by removing expenses.
- There are specific situations where the YSM Controller's Office has approved a deficit carryforward. These approvals are rare, and requests should be submitted to ysmcontroller@yale.edu by **July 12th**. Requests should include the full COA, estimated year end

YSM FY23 YEAR-END CLOSING PROCEDURES
Supplement to the University Year-End Closing Procedures

deficit balance and rationale for the request.

You are not required to clear positive account balances. However, ending balances at the COA code combination will roll forward as FY24 beginning balances unless you clear them to zero. Therefore, it is recommended that you decide on a case-by-case basis which accounts to clear and which to roll forward. It is likely that you will want to roll forward (not clear to zero) positive faculty-controlled balances, as appropriate.

Special Considerations
"DNU" and "Unspecified" segments must be cleared to zero. Contact the YSM Controller's Office (ysmcontroller@yale.edu) for assistance if needed.

Endowments – Review endowment balances and ensure adherence to the Endowed Professorship Income Distribution Policy.

USPs – as noted above, all deficits must be cleared other than approved exceptions. When clearing USP deficits, note that these operating losses must be permanently funded by another COA code combination you control. These cannot be cleared for year-end closing and subsequently reestablished in FY24.

YSM I&A Funding on Capital Projects – The YSM Controller's Office will be reaching out to impacted departments by **June 19th**. These entries will be processed centrally and posted to the GL by **July 7th.**

Supplier Invoices and Supplier Invoice Requests – as noted in the University's year-end Closing Procedures, the native functionality in Workday will be used to achieve proper transaction cutoff, ensure timeliness of accounting information, and reduce manual work. The Accounts Payable teams will focus on the Invoice date and the Budget date for any invoices received after the cutoff date. Please make sure the invoice date matches the invoice and the budget date must reflect the date when we received the product or service. Where the product or service was received on or before June 30, 2023, **please ensure that the budget date falls within FY 2023.**

Departments should make every effort to accrue expenses at year end where the goods and services have been received by the university prior to June 30, 2023. To the extent that goods or services have been received in advance of year end and invoices have not yet been received from the vendor, expense accruals should be made by the department. Specific instructions are included in the University's Year-end Closing Procedures. Please contact the YSM Controller's Office if you have any questions regarding establishing the proper year end expense accruals.

Chair P&L and Chair Balances
Please ensure that your ending balances are properly classified as Chair, Chief or Faculty and are in the correct mission. Additional guidance is available via the YSM Mission Coding Guidance document and the YSM Program Mission Guidance Presentation – Reference document. You can use the bottom of YBT report YSM33 (Statement of Activities by Line of Business – Year End Actual) to see how your ending balances are spread across the Department Chair, Section Chief and Faculty categories. You can drill on these rows in YBT to see the details. Another YBT report to review is YSM56 (SOA by Fund Summary – Chair-controlled accounts), which is filtered on just the Chair accounts. This will show, by Fund Summary, what makes up your Chair-controlled balances. Use these reports to check that activity is correctly posted to Chair accounts.

Assistance with Journal Entries for Clearing Cost Share Accounts

Use the Workday Journal Entry Batch Upload Template to submit batch journal entries for cost share clearing entries to the YSM Controller's Office. You can enter your debit and credit amounts in the

YSM FY23 YEAR-END CLOSING PROCEDURES
Supplement to the University Year-End Closing Procedures

Excel export of the "Net Balances Detail – Yale" report and copy and paste data into the template. Please contact ysmcontroller@yale.edu for assistance in using the templates.

Journal Upload requests must be:
- Submitted on the required form – Workday Journal Entry Batch Upload Template, Non ISP tab
- Filled out correctly and completely
- Include correct coding – LA92023/SC730 Funding for Cost Share on Grants
- Include strong descriptions and documentation
- Every journal needs a departmental preparer and approver. Departments are responsible for maintaining evidence of the approvals.

To Review Account Balances
To see your balances at the full COA code level (excluding location) in Workday, run the report " Account Balances Detail – Yale." Current balances are in the "Ending Balance" column. Do not use the information in the "Remaining Balance" column as this includes commitments. The "Net Balance Detail – Yale" report may also be helpful for this purpose.

There are additional reports that will provide more detailed information. Please see the section "Workday Reporting" at the bottom of this document.

Correction vs. Closing
What is the difference between "correction" and "closing"?

"Correction" means you need to move the activity at the full COA code combination including ledger account, revenue, and expense category. If the activity is in the wrong mission, on the wrong ledger account/spend or revenue category or will appear in the wrong Portfolio Report/Account Holder Report you need to "correct" the activity at the full COA code combination (including LA/SC/RC) to move the activity to a new segment value(s). This is not a reclass or below the line transfer.

"Closing" means a cross-subsidy sweep on the appropriate reclass or transfer code as detailed in the next section. This is a reclass or below the line transfer.

Reclassifications and Fund Transfers (including Closeouts and Deficit Funding)
There are specific ledger accounts and spend/revenue categories to use for reclassifications and transfers based on the Funds involved and the underlying business circumstances. Please see the detailed guidance in the University Accounting Manual for Reclassification and Transfer of Funds.

Factors to consider when selecting the proper ledger accounts and categories to use when performing reclassifications and fund transfers:
- These transactions almost always require the same ledger account and category on both the debit and credit side of the entry.
- When reclassifying spendable gift or endowment balances, the transaction assumes release of restriction when moving funds off the spendable gift or endowment. When recording these types of entries, you should ensure that any restrictions have actually been released.
- Do not transfer or reclassify balances into a spendable gift or endowment. **If a spendable gift or endowment is overspent, expenses need to be moved off using the natural expense ledger account.**
- Reclassifications should not be used to move balances between different spendable gifts or endowments.

YSM FY23 YEAR-END CLOSING PROCEDURES
Supplement to the University Year-End Closing Procedures

- The operating and non-operating transfer LAs (found in the 9-series) cannot be used by departments on a spendable gift or endowment*. The appropriate reclass codes below should be used on both sides of the transaction to reclass/allocate gift money to fund expenses that match the intended purpose.
    - Spendable Gift = GS# - LA43002/RC031
    - Endowment = GE# - LA44006/RC043
  *Funding for Cost Share on Grants is the ONLY business circumstance where a funding/transfer uses a spendable gift or endowment funding component; Both the debit and credits must have the same spendable gift (GS#) or endowment (GE#), Fund # and use LA92023/SC730.
- For planned funding arrangements and to clear surpluses or deficits between unrestricted operating funds within your department or within YSM (other than the situations noted above), use LA92020/RC296.

Workday Reporting

There is no lag on financial information in Workday reporting. When financial transactions are completed, the information is immediately available in all Workday financial reports. The Data Mart that feeds the Account Holder Report (AHR) is populated with Workday financial data each night. This daily update continues throughout the month of July for the June close. The timing of these updates may create differences when comparing data in the Data Mart to the data in Workday.

As discussed in the Net Balance Review section of the University's Year-end Closing Procedures, net balances are updated in Workday periodically during the year-end close (see detailed calendar). Net balances are updated and booked based on transactions and balances in the Workday system at the time when the net balance process is run. Most management reports calculate the anticipated ending net balance based on SOA activity (income, expense, transfer, reclassification). Opening balances on reports are based on the booked balance in the net balance ledger account.

Reporting Event - defined
The closing schedule includes activities called "Data Mart Reporting Event." A Reporting Event is when the AHR and Financial Activity and Balances Report (FAB) schedules are run and distributed, based on the data available from Workday that morning. For FY2023's June close, the Reporting Events for the Data Mart are July 10, July 17, and July 24. For non-grant accounts, the July 10 and July 17 reports will reflect May/June data to support close activities; grant accounts will reflect June/July data. The July 24 reports will reflect June/July data for all funds.

Option to Disable Schedules in the Data Mart
As there are multiple Reporting Events during the June close, units may wish to consider placing selected schedules (specifically faculty members) on a temporary DISABLED status for one or more of the events. Remember to place the schedules back on ENABLED status for the event you wish to run. If you need assistance, please contact askfinance@yale.edu.

Interactive Reports
To support close activities, the Data Mart Interactive Reports will have fiscal period data similar to the AHR and FAB reports. Most reports will default to June or FY23 data until on or about July 24th, when they will default to July or FY24 data. The Awards and Grants Interactive Report will default to July data once July is the open period in Workday.

YSM FY23 YEAR-END CLOSING PROCEDURES
Supplement to the University Year-End Closing Procedures

Reports that may aid in year-end review:

Workday Reporting Guide for Year-End Financial Closing Procedures		
Procedure	**Report (YBT Reports Notated as such)**	**Parameters for Report**
High level look at YTD actuals compared to Q2 to quickly see where you might be missing something big (look for large variances by funding source by ledger grouping)	YBT F25 SOA By Fund Summary – Dynamic Columns	**Cost Center View:** start with your highest level of the hierarchy then run at lower levels down to the cost center. **Data Set 1**: FY2023 Q2 **Data Set 2**: FY2023 Actual When report is finished set the variance column to have FY2023 Actuals on top and FY2023 Q2 below This will run with the last closed month actuals, so the variance is comparing a full Q2 forecast to YTD numbers. Therefore, variances are to be expected but this is a good way to see big items missing from your actuals
Review balances for full COA s e g m e n t combination excluding location (provides information to support the requirement for balances at the Cost Center/Funding Component level)	Net Balance Review – Yale	**Time Period:** Defaults to Current Period YTD - do not change. **Fund Hierarchies**: - For all items = "Op Funds Budgeted by Units" - For YD only = "Unrestricted Operating" - For Endowment only = "Endowment Operating Funds" - For Spendable only = "Spendable Gift Funds" - For direct charge Grants only = "Grants & Contracts Funds"
	Account Balances Detail – Yale	**Time Period:** Leave default filter to "Current Period YTD" otherwise ending funding balance amount will not be accurate. **Fund Type:** Leave default filter to 01 Non-Sponsored **Fund Hierarchies:** Leave default filter since most units will use OP Funds Budgeted by Units. **Company:** Keep default as Yale University. Make sure you use the figures in the "Ending Balance" column and not "Remaining Balance" which includes commitments that have not yet hit.

YSM FY23 YEAR-END CLOSING PROCEDURES
Supplement to the University Year-End Closing Procedures

Review Net Balances *(continued)* (provides information to support the requirement for balances at the Cost Center/Funding Component level)	*Other Available Reports include:* Account Balances Summary – Yale SOA Actuals by Fund Summary Gift Account Balances - Yale	**No parameters are provided for the reports at left.**
Review fiscal year activity by fund summary to easily see any obvious errors (e.g., Grants and Contracts activity in a cost center that should never have grant activity, or "UR Central GA" activity which no one should have except MB&B)	SOA Actual by Fund	**Time period:** Defaults to Current Period YTD - do not change **Cost Center/Cost Center Hierarchies:** Run first at your department grouping then run for each cost center as needed
Review fiscal year activity by mission to easily see any obvious errors (e.g., Med Services income in the Education mission)	SOA Actual by Mission	**Cost Center/Cost Center Hierarchies:** Run first at your department grouping then run for each cost center as needed **Fund Hierarchies**: Run "Op Funds Budgeted by Units"
Review Chair P & L and Balances Under the Control of the Chair	YBT Report YSM56 (SOA by Fund Summary – Chair-controlled accounts) YBT Report YSM33 (Statement of Activities by Line of Business – Year	Select Department Grouping and FY23 Actual Select Department Grouping, run report, and drill on the Department Chair balances row as necessary

YSM FY23 YEAR-END CLOSING PROCEDURES
Supplement to the University Year-End Closing Procedures

Review activity in Gift # GS052996 Designated Purpose Miscellaneous Spendable Gifts	Financial Transactions – Yale	**Time period**: Current Period YTD **Gift**: GS052996 Keep below defaulted prompts: Ledger: Actuals **Company**: Yale **Additional Options**: Exclude Pro Forma Journals Include payroll details (will only show if you have the security access)

Review all assets and liabilities recorded in your cost center	Assets and Liabilities – Yale	**Time Period:** Keep default of Current period YTD (otherwise balances will not be accurate)
		Cost Center/CC Hierarchies: Select your CC / Hierarchy
		Fund Hierarchies: Op Funds Budgeted by Units
		Ledger Accounts and Summaries: (pay attention to punctuation)
		  - Yale Chart of Accounts: Accounts receivable, net
		(any corrections or adjustments needed under this section must be made through the Workday AR and not by JE please email ysminvoicing@yale.edu with issues)
		  - Yale Chart of Accounts: Other assets
		  - Yale Chart of Accounts: Accounts payable and accrued liabilities
		    • 10005: Cash - Petty – Boxes
		    • 13004: Notes Receivable – Other
		    • 20004: Deferred Revenue

		• 21002: Advances on Tuition, Room & Board
		    • 21003: Advances – Other
		    • 21004: Advances - Royalties Payable
		
		DO NOT review ledger accounts:
		20011 (Accrued Wages & Salaries Payable) and 20033 (Accrued Wages & Salaries Payable - Forward Accrual) - these are managed centrally by Payroll.
		11002 (Receivable - Grants & Contracts), 11016 (Receivable - Unbilled - Grants & Contracts), and 21001 (Advances under Grants and Contracts) - these are managed centrally by SPFA.
		20025 (Due to/from Balancing Worktag), 20026 (Due to/from non-Yale Company), and 20036 (Due to/from Balancing Worktag Offset) – these are managed centrally by the Controller's Office.
		NOTE – for any units that also manage student loans, add FD15 and FD16 to the **Fund** prompt.

Endowment and Investment Income - review gift balances to determine all endowment income due your unit.	Gift Balances - Yale	Keep all default prompts Input cost center Change period for June

YSM FY23 YEAR-END CLOSING PROCEDURES
Supplement to the University Year-End Closing Procedures

Unallowable costs - identify high risk expenditures that need to be reviewed for allowability; confirm charges are to proper expense types to properly exclude unallowable costs from the federal Facilities & Administrative (F&A) rate proposal and subsequent reimbursement when the F&A rate is applied to sponsored awards.	Sponsored High Risk expenditures – Yale	Identifies those that are in high risk (unallowable category). Please note this report gives the high-risk items, not all of them are unallowable however they should be reviewed for allowability. Allowability is award specific and could have other high-risk expenditures not captured in this report. Ensure that you rely on the award terms and conditions for any special terms.
Transactions Posted to "Other" Ledger Accounts - review transactions within these ledger accounts to determine if they should be moved to a more specific ledger account.	Financial Transactions – Yale Detail Transactions - Yale	Limit to ledger accounts (for better performance) **Ledger Account**: 42017, 45011, 45016, 45022, 81051 Note that this report can be used for various other types of analysis by changing the prompts.
Reclassifications and Fund Transfers (including Closeouts and Deficit Funding) - Review specific ledger accounts and spend/revenue categories to use for reclassifications and transfers based on the Funds involved and the underlying business circumstances.	Fund Transfer Review - Yale	Please pay attention to time period (Current period - if you are doing throughout the year, Current period YTD - if doing for the first time at year-end) Be sure to follow the guidelines for Reclassification and Transfer of Funds. and reminders in the "Closing vs. Clean-up" section above.
Review Suspense accounts to identify transactions that may need to be corrected due to incorrect charging instructions. Labor suspense balances must be cleared via a Payroll Accounting Adjustment (PAA). Non-labor transactions may be changed via an accounting adjustment (if available) or a manual journal entry.	Labor Suspense Review-Yale (for labor suspense) and Account Balances Detail – Yale (for non-labor suspense)	Program: PG99999 and/or Project: PJ006725, PJ028458, PJ101291, PJ105201 and PJ105202

YSM FY23 YEAR-END CLOSING PROCEDURES
Supplement to the University Year-End Closing Procedures

Journal Entries – YSM departments must be closed on July 14th and the Lead Administrator (or their designee) is responsible for ensuring that her/his unit does not perform journal entries during the period from July 17 -21.	Find Journals by Cost Center – Yale	For in-process journals: Keep all default prompts Input cost center or cost center hierarchy **Period:** JUN **Starting Created On:** 07/15/2023 **Ending Created On:** 07/22/2023 For posted journals: Keep all default prompts Input cost center or cost center hierarchy **Period:** JUN **Starting First Posted Date:** 07/15/2023 **Ending First Posted Date:** 07/22/2023