



FY 2025 Year–End Close Town Hall

Year-End Close Checklist

☐ **Clear procurement backlog –**

- **Concur – submit/approve transactions of Pcard or employee/non-employee reimbursement**
- **Marketplace – submit/approve invoices or payment vouchers**
- **Any paper forms to submit? (Deadline June 13)**
- **Any PO/SPOs to close?**

Year-End Close Checklist

- ☐ **Reconcile clearing accounts –**
 - Pcard clearing, tuition remission, revenue clearing, bank/credit card clearing, etc.
 - Any payroll suspense to be cleared?
- ☐ **Reconcile petty cash/change fund/gift cards**

Year-End Close Checklist

☐ Reconcile accounts receivable –

- Outstanding AR balance is valid
- AR aging/allowance is correct
- All checks have been deposited to correct speedtype and account code

☐ Reconcile inventory

Year-End Close Checklist

☐ Review financial reports/statements –

- Any errors should be corrected?
- Any deficits should be cleared?
- Any variances should be investigated or corrected?
- Any missing expenses to pay or accrue?
- Any missing revenue to bill or accrue?

Critical Deadlines



Journal entry submission:

- Monday, June 30th for 1st close (Period 12)
- Thursday, July 10 for 2nd close (Period 996)



Payroll expense transfers (PET):

1. 2nd close – July 14 (period 996) is the final close for CU Medicine's Fund 80 and AEF/DEF Fund 35.
 - Thursday, July 10 (requiring OGC's approval)
 - Monday, July 14 (if requiring only department's approval)
2. Biweekly payroll of pay period ending July 5 will be accrued to June on July 15 and paid on July 18.
July 18 (within period 997) is the final deadline to approve PETs for 7/5/25 biweekly pay.
 - Wednesday, July 16 (requiring OGC's approval)
 - Friday, July 18 (if requiring only department's approval)



CU Medicine's related transactions:

- 2nd close (period 996) is the final close
- Including CU Medicine Fund 80 and AEF/DEF Fund 35

Critical Deadlines

❑ First close – Period 12:

- Departments/schools should submit all routine or regular entries in this close
- CU-data reports available on Tuesday, July 8.

❑ Second close – Period 996:

- Departments/schools to submit final adjusting entries in this close
- JEs must be set up as “**adjusting entry**” in PS production
- CU-data reports available on Wednesday, July 16.

Critical Deadlines

❑ **Third close – Period 997:**

- **Finance/OGC process final adjustment to wrap up campus close**
- **CU-data reports available on Wednesday, July 23.**

❑ **University's final close – Period 998:**

- **Final material adjusting entries approved by OUC only**
- **CU-data reports available on Thursday, July 31.**

Year-End Manual AP Accrual

☐ What is it for?

- ❖ Accruing procurement transactions incurred by 6/30/2025 but not posted or accrued by procurement service center (PSC) for June close

☐ What to do?

- ❖ Create journal entries to accrue Expenses and Accounts Payable
- ❖ Set up the entries to auto reversal at beginning of next period
- ❖ See video at <https://www.cu.edu/controller/fye-accrual-journals>
- ❖ Submit the entries in PS by Thursday, July 10

☐ Backup documentation attached with accrual entries

- ❖ Invoices or document usually sent to PSC for processing payment

☐ To complete an AP accrual journal:

- ❖ JE ID: ACC-XXXX with JE date of 6/30/2025

610XXXXX 530101 Lab &Tech Supplies \$20,000

610XXXXX 100100 AP-Manual -\$20,000

Questions?

☐ For procurement related, please contact:

PSC@cu.edu

☐ For accounting or other June close related, please contact:

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