



FY 2026 Year-End Close Town Hall

Important Updates:

- ▶ **The first close (P12) 7/6/26 will be the final close for CU Medicine.**
 - ▶ JEs and PETs that have fund 80 and 35 AEF/DEF will need to be posted by first close.
 - ▶ For departments with their own payroll suspense in a Fund 35 and 80 speedtype, please fix and clear suspense items by period 12 close.
- ▶ **FY26 PETs final deadline is July 20th for the 7/4/26 biweekly pay, all others should be approved by the second close deadline July 13th. No CU Medicine Fund 80 or AEF/DEF Fund 35 can be processed including the 7/4/26 biweekly pay.**

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 12th)**
- **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 9th for 2nd close (Period 996)

- ❑ **Payroll Expense Transfers (PET):**

1st close – July 6th (period 12) is the final close for CU Medicine’s Fund 80 and AEF/DEF Fund 35.

2nd close – July 13th (period 996):

- Thursday, July 9th (requiring OGC’s approval)
- Monday, July 13th (if requiring only department’s approval)

3rd close – July 20th (period 997) is the final deadline to approve PETs for 7/4/26 biweekly pay.

Biweekly payroll of pay period ending July 4th will be accrued to June on July 13th and paid on July 17th.

- Thursday, July 16th (requiring OGC’s approval)
- Monday, July 20th (if requiring only department’s approval)

- ❑ **CU Medicine’s related transactions:**

- 1st close (period 12) 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
- This is final close for CU Medicine.
- CU-data reports available on Wednesday, July 8th.

❑ 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 15th.

Critical Deadlines

- ❑ **Third close – Period 997:**
 - Finance/OGC process final adjustment to wrap up campus close
 - CU-data reports available on Wednesday, July 22nd.

- ❑ **University's final close – Period 998:**
 - Final material adjusting entries approved by OUC only
 - CU-data reports available on Thursday, July 30th.

Year-End Manual AP Accrual

What is it for?

- ❖ **Accruing procurement transactions incurred by 6/30/2026 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 9th**

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 6/30/2026**

610XXXXX	530101 Lab &Tech Supplies	\$20,000	
610XXXXX	100100 AP-Manual		-\$20,000

Questions?

For procurement related questions, please contact:

PSC@cu.edu

For accounting or any other June close related questions, please contact:

Finance.AccountingHelp@ucdenver.edu