FY 2024 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 14)
- 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:
  - Friday, June 28th for 1st close (Period 12)
  - Tuesday, July 9 for 2nd close (Period 996)

- Payroll expense transfers (PET):
  - 2nd close (period 996) is the final close
  - Tuesday, July 9 (requiring OGC's approval)
  - Thursday, July 11 (if requiring only department's approval)

  Note: The biweekly payroll of pay period ending July 6 will be accrued to June on July 15 and paid on July 19 (after the final deadline for FY 2024 PETs).

- 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 9.

- **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 Saturday, July 13.
Critical Deadlines

- Third close – Period 997:
  - Finance/OGC process final adjustment to wrap up campus close
  - CU-data reports available on Saturday, July 20.

- University’s final close – Period 998:
  - Final material adjusting entries approved by OUC only
  - CU-data reports available on Thursday, July 25.
Year-End Manual AP Accrual

- **What is it for?**
  - Accruing procurement transactions incurred by 6/30/2024 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](https://www.cu.edu/controller/fye-accrual-journals)
  - Submit the entries in PS by Tuesday, July 9

- **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 6/30/2024

  610XXXXX 530101 Lab & Tech Supplies $20,000

  610XXXXX 100100 AP-Manual -$20,000

Denver | Anschutz Medical Campus  Finance Office
Questions?

For procurement related, please contact:

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For accounting or other June close related, please contact:

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