

University of Colorado Denver | Anschutz Medical Campus

Interoffice Memo

DATE: May 12, 2020

TO: All Departments

FROM: Ryan C. Yu, Deputy Controller
Finance Office

SUBJECT: Fiscal Year-End Close Information and Schedule

June 30, 2020 is the end of the University of Colorado's fiscal year. Financial statements as of that date will be prepared for audit and publication. Each school or department plays a critical role in ensuring that all financial transactions for the fiscal year are entered correctly into the PeopleSoft (PS)/general ledger (GL) and are in conformity to Generally Accepted Accounting Principles (GAAP). Campus financial statements and reports (including assets, liabilities, revenues and expenditures) should be correctly stated for the Fiscal Year ending 6/30/2020. Listed below are important deadlines and notes for fiscal year-end closing. Please start planning now!

Ref	Date	Day	Time	Subject	Topic	Description	See Also
1	May 15	Fri	6:00 pm	Procurement	PO/SPO Requisitions	<ul style="list-style-type: none"> Last day to submit new PO or SPO requisitions using FY 2020 funds and not requiring formal solicitations or documented quotes. 	Note 1
2	May 29	Fri	5:00 pm	Chartfield	Organization Tree Node	<ul style="list-style-type: none"> Moratorium on changes to the org tree in the Finance System for FY 2020. Speedtypes still can be set up by using existing org codes. 	
3	Jun 3	Wed	5:00 pm	Payroll	Suspense	<ul style="list-style-type: none"> Finance Office will distribute May payroll suspense items to schools/departments. 	
4	Jun 10	Wed	5:00 pm	Payroll	Suspense	<ul style="list-style-type: none"> Last day to submit speedtypes to the Finance Office for clearing May and any outstanding payroll suspense items. 	Note 2
5	Jun 12	Fri	6:00 pm	Procurement	New Vendor Set-up	<ul style="list-style-type: none"> Last day for external suppliers to complete registrations in the CU Supplier Portal in CU Marketplace to be eligible for payment issued in June 2020. 	
6	Jun 12	Fri	6:00 pm	Procurement	Reimbursement by Paper forms	<ul style="list-style-type: none"> Last day to submit paper forms (NRIs, PAs and SSPs) to the PSC (APIInvoice@cu.edu) to ensure payment issued in June 2020. The papers forms include Non-Employee Reimbursement-International (NRI), Payment Authorization (PA) and Study Subject Payment (SSP). 	Note 3

Ref	Date	Day	Time	Subject	Topic	Description	See Also
7	Jun 12	Fri	6:00 pm	Procurement	Payment Voucher (PV)	<ul style="list-style-type: none"> Last day to submit fully approved payment vouchers (PV) in Marketplace to ensure payment issued in June 2020. 	
8	Jun 12	Fri	6:00 pm	Procurement	Vendor Invoices	<ul style="list-style-type: none"> Last day to submit vendor invoices to the PSC (APInvoice@cu.edu) to ensure payment issued in June 2020 (also subject to payment terms). 	Note 3
9	Jun 19	Fri	6:00 pm	Procurement	Employee Reimbursement	<ul style="list-style-type: none"> Last day to submit approved employee and non-employee travel/expense reimbursements in Concur to ensure payment issued in June 2020. 	
10	Jun 19	Fri		Payroll	June Payroll	<ul style="list-style-type: none"> June monthly payroll is posted to GL (showing in CU-Data reports next day). 	Note 4
11	Jun 19	Fri	6:00 pm	Procurement	Procurement Card	<ul style="list-style-type: none"> Final posting of procurement card expenses in Concur for booking in GL as actual in FY 2020. Expenses must be allocated and approved by this deadline. Expenses incurred by 6/30/2020 but not approved in Concur by this deadline will be accrued by PSC to June 2020 ledger. 	Note 5
12	Jun 19	Fri	6:00 pm	Procurement	POs Close Out	<ul style="list-style-type: none"> Last day to close POs so that their balances don't roll forward into FY 2021. The closeout requests should be sent to Changeorder@cu.edu. 	
13	Jun 19	Fri	6:00 pm	Procurement	POs/SPOs Roll Forward	<ul style="list-style-type: none"> POs/SPOs that need to roll forward into FY 2021 must have at least \$1 balance. 	
14	Jun 24	Wed	5:00 pm	Payroll	Suspense	<ul style="list-style-type: none"> Finance Office will distribute June payroll suspense items (including June monthly and June 13 biweekly) to schools/departments. 	Note 6
15	Jun 26	Fri	At Noon	Procurement	AP Check Cancellations	<ul style="list-style-type: none"> Last day to submit requests to cancel AP checks issued in FY 2020. 	
16	Jun 26	Fri	5:00 pm	Payroll	Suspense	<ul style="list-style-type: none"> Last day to submit speedtypes to the Finance Office for clearing June and any outstanding payroll suspense items. 	Note 2
17	Jun 30	Tue		General	Checks Mailing	<ul style="list-style-type: none"> All checks on hand in your school or department must be mailed by midnight. 	

Ref	Date	Day	Time	Subject	Topic	Description	See Also
18	Jun 30	Tue	At Noon	Bursar's	Cash/Check Deposits	<ul style="list-style-type: none"> Last day for Bursar's Office to receive cash/checks/cash receipts for posting as June 2020 deposits. All cash or checks received by this deadline should be deposited to the Bursar's Office. After this deadline, cash receipts will be posted as July 2020 (FY 2021) deposits. 	
19	Jun 30	Tue		General	Inventory	<ul style="list-style-type: none"> Physical inventory of consumable goods (inventory value > \$35,000) must be completed by this date. Vy Hainsworth in the Finance Office coordinates the year-end audit of inventory counts. 	
20	Jun 30	Tue		General	Petty Cash Change Fund	<ul style="list-style-type: none"> Petty cash and change funds must be counted and reconciled by this date. Questions please contact Holly Moershel in the Financial Services. 	
21	Jun 30	Tue	5:00 pm	Payroll Expense Transfers (PET)	1st Close Submission	<ul style="list-style-type: none"> Last day to submit PETs requiring Office of Grants & Contracts (OGC) approval in HCM system to ensure posting for the 1st close (Period 12). 	
22	Jun 30	Tue	5:00 pm	Journal Entry	1st Close Submission	<ul style="list-style-type: none"> Last day to submit journal entries in the PS Fin system to ensure posting for the 1st close (Period 12). Entries submitted after this deadline must be created as Adjusting Entry with Period 996 for 2nd close posting. 	Notes 7 & 8
23	Jun 30	Tue		General	AHEC	<ul style="list-style-type: none"> Last day for services provided by Denver's Auraria Higher Education Center (AHEC) that may be charged as FY 2020 business. AHEC services include postage, telecom, events center, bookstore, facilities management and conferences. 	
24	Jul 2	Thu	At Noon	Procurement	Vendor Invoices	<ul style="list-style-type: none"> Last day for PSC (APInvoice@cu.edu) to receive PO/SPO invoices to ensure accrual as FY 2020 business. Invoices received by PSC through this deadline will be assumed and treated as June 2020 business. Do not submit invoices for FY 2021 business until July 7 and after. 	Note 9

Ref	Date	Day	Time	Subject	Topic	Description	See Also
25	Jul 2	Thu	6:00 pm	Procurement	Procurement Card	<ul style="list-style-type: none"> Last day to allocate FY 2020 Procurement Card expenses in Concur if the expenses need to be accrued to specific speedtype(s) other than the cardholder's default speedtype. 	Notes 5 & 9
26	Jul 2	Thu	6:00 pm	Procurement	Payment Vouchers	<ul style="list-style-type: none"> Last day to submit fully approved payment vouchers in CU Marketplace to ensure accrual as FY 2020 business. 	Note 9
27	Jul 6	Mon	6:00 pm	General Ledger	1st Close	<ul style="list-style-type: none"> Campus first close (Period 12). Journal entries and PETs submitted by the June 30 deadline will be posted for inclusion in this close. 	Notes 8 & 10
28	Jul 7	Tue		Payroll	Suspense	<ul style="list-style-type: none"> Finance Office will contact departments individually on payroll suspense items for biweekly pay period ending 6/27/2020. Departments should provide speedtypes to clear the suspense items by 7/9/2020. 	
29	Jul 8	Wed	8:00 am	Financial Reports	CU-Data & CIW	<ul style="list-style-type: none"> The CU-Data on-demand reports for first close are available online. 	
30	Jul 8	Wed		Procurement	Concur's Accrual	<ul style="list-style-type: none"> June accrual entry for Procurement Card transactions is posted by PSC (showing in CU-Data reports next day). 	
31	Jul 9	Thu		Procurement	Marketplace's Accrual	<ul style="list-style-type: none"> June accrual entry for PO invoices and payment voucher (PV) is posted by PSC (showing in CU-Data reports next day). 	
32	July 9	Thu	5:00 pm	Payroll Expense Transfers (PET)	2nd Close Submission	<ul style="list-style-type: none"> Final Deadline to submit PETs requiring OGC approval in HCM system to ensure posting for June close (Period 996). 	
33	Jul 9	Thu	5:00 pm	Journal Entry	2nd Close Submission	<ul style="list-style-type: none"> Final Deadline to submit journal entries in the PS Fin system to ensure posting for June close (Period 996). Each journal entry must be with a June 2020 date and marked as an Adjusting Entry in the PS Fin system. 	Notes 8 & 10
34	Jul 13	Mon	6:00 pm	General Ledger	2nd Close	<ul style="list-style-type: none"> Campus second close (Period 996). Journal entries and PETs submitted by the July 9 deadline will be posted for inclusion in this close. This is the final close for PETs. This is the final close for CU Medicine's Fund 80 and AEF/DEF Fund 35. 	Notes 8 & 10

Ref	Date	Day	Time	Subject	Topic	Description	See Also
35	Jul 15	Wed	8:00 am	Financial Reports	CU-Data & CIW	<ul style="list-style-type: none"> The CU-Data on-demand reports for the second close (Period 996) are available online. 	
36	Jul 20	Mon	6:00 pm	General Ledger	3rd Close	<ul style="list-style-type: none"> Campus final close (Period 997). After this close, FY 2020 entries can be approved only by the Office of University Controller. 	Note 8
37	Jul 22	Wed	8:00 am	Financial Reports	CU-Data & CIW	<ul style="list-style-type: none"> The CU-Data on-demand reports for the third close (Period 997) are available online. 	
38	Jul 22	Wed		General Ledger	Balances Roll Forward	<ul style="list-style-type: none"> Beginning balances for balance sheet accounts, including cash, should now show in the system for the new fiscal year. Prior fiscal years balances on projects should now show in the system for the new fiscal year. Reversals of June accruals should now show in the system for the new fiscal year. 	
39	Jul 27	Mon	6:00 pm	General Ledger	Period 998 Close	<ul style="list-style-type: none"> System's final June close (Period 998). 	Note 8
40	Jul 28	Tue	8:00 am	Financial Reports	CU-Data & CIW	<ul style="list-style-type: none"> The m-Fin on-demand reports for final June close (Period 998) are available online. 	

Questions?

Fin Pro Help Desk (FinProHelp@cu.edu) for procurement-related questions.

Finance Office Help Desk (Finance.AccountingHelp@ucdenver.edu) for any other close-related questions.

Important Notes:

Note 1:

This deadline for requisitions using FY 2020 funds is for purchases needing PSC to issue PO/SPO and make payment to vendors by June 30, 2020. It does not apply to purchases made by DPO or Procurement Card.

Requisitions requiring documented quotes are purchases of goods \$10,000 - \$500,000 using federal or nonfederal funds and purchases of services \$10,001 - \$500,000 using federal funds or \$50,001 - \$500,000 using non-federal funds. Requisitions requiring formal solicitation are purchases for goods or services over \$500,000. Their deadline, March 1 for purchases requiring formal solicitations and April 30 for purchases requiring documented quotes, has been communicated by PSC's Communicator.

Note 2:

For schools or departments with their own payroll suspense clearing speedtypes, please fix and clear suspense items in the clearing speedtypes by June period 996 close. For schools or department with suspense payroll items in campus clearing speedtypes, please send speedtypes for clearing suspense items to the Finance Office, submitting to Velibor Puhalo (Velibor.Puhalo@cuanschutz.edu) for Anschutz Medical Campus or to Reuben Sanford (Reuben.Sanford@ucdenver.edu) for Denver Campus.

Note 3:

Paper form/document or invoices can be submitted to PSC by email APIInvoice@cu.edu (**preferred**), by fax (303) 764-3434, or by campus mail to BOX 005 UCA. Current supplier address updates can be emailed to CUSupplier@cu.edu.

Note 4:

June 2020 Payday –

The monthly payroll for pay period ending June 30 will be posted to June in PS on June 19 and paid on June 30. The payroll detail will be available for correction via the normal Payroll Expense Transfer (PET) processes on June 22. The Employee Services' payroll calendar can be accessed at <https://www.cu.edu/hcm-community/pay-employees/payroll-production-calendars>.

Note 5:

For a Procurement Card Transaction incurred by 6/30/2020 --

- It will be posted as an actual expense if approved in Concur by the June 19 deadline.
- It will be posted as an accrued expense to the allocated speedtype if allocated in Concur by the July 2 deadline.
- It will be posted as an accrued expense to the cardholder's default speedtype if not approved or allocated in Concur by the July 2 deadline.

All Procurement Card transactions incurred by 6/30/2020 are expected to be posted either as actual or as accrued for June close by PSC.

Note 6:

Biweekly Payrolls –

The biweekly payroll for the pay period ending June 27 will be 100% accrued to June. There will be no June accrual for the biweekly payroll for the pay period ending July 11.

- The biweekly payroll for pay period ending June 13 will be posted to June in PS on June 22 and paid on June 26;
- The biweekly payroll for pay period ending June 27 will be accrued to June in PS on July 7 (in Period 996) and paid on July 10.

Note 7:

Starting July 1... Remember to change the date on JEs to 6/30/2020 if transactions need to be in FY 2020 ledger (JEs with a July 2020 date will be posted to FY 2021 ledger). Be aware of different accounting period coding in the PS Fin system, Period 12 for 1st close, Period 996 for 2nd close (department/school final close), Period 997 for 3rd close (campus final close) and Period 998 for the University's final close.

Note 8:

Phases of June Close --

- **Please complete all routine or monthly journal entries by 1st close** (Period 12) to allow an opportunity for review of first close reports and of posting any needed final adjustment entries for the second close.
- The second close (Period 996) is the final close for departments/schools to submit JEs or BJE's for June 2020 posting.
- The second close (Period 996) is also the final system close for payroll expense transfers (PET).
- The third close (Period 997) is only for top-level accruals and large corrections by the Finance Office or Office of Grants and Contracts (OGC) to wrap up the campus final close.
- For the University's final close (Period 998), only the Office of University Controller may approve June entries with material impact on the University's FY 2020 statements.

For statements with final June numbers, always run your financial reports using period 998.

Note 9:

Procurement Service Center's (PSC) Year-End Accruals –

What PSC **will accrue** for FY 2020 business?

- Procurement Card transactions incurred by 6/30/2020 but not approved in Concur by the June 19 deadline (please see Note 5 for more detail);
- Vendor invoices for POs/SPOs not submitted to the PSC by the June 12 deadline (for actual pay) but **submitted by the July 2 deadline**;
- Fully approved payment vouchers not submitted in Marketplace by the June 12 deadline (for actual pay) but **submitted by the July 2 deadline**.

What PSC **will not accrue** for FY 2020 business?

- POs/SPOs without vendor invoices;
- Vendor invoices for POs/SPOs submitted to the PSC after the July 2 deadline;
- Paper forms (NRIs, PAs or SSPs) received by the PSC after the June 12 deadline;
- Payment vouchers (PV) fully approved in Marketplace after the July 2 deadline;

- Employee and non-employee travel/expense reimbursement approved in Concur after the June 19 deadline.

For items not accrued by PSC, you may process manual accrual entries and submit them in the PS Fin system by the July 9 deadline for June close posting. Before submitting these entries, please make sure the entries are not duplicate with PSC's accrual entries.

Note 10:

Manual Accruals --

The following are some examples when you need to book manual accruals. The entries must be submitted in the PS Fin system by the July 9 deadline for June close posting.

- **Accounts Receivable:** Departments selling services or goods to external entities need to accrue the related revenue and accounts receivable for June close. See policy and procedures at the following link. http://www.ucdenver.edu/faculty_staff/employees/policies/Policies%20Library/2XXX%20Finance/2008%20-%20Accounts%20Receivable.pdf. Contact Zac Gonzales (Zaccheus.Gonzales@cuanschutz.edu) in Finance Office for help.
- **Prepaid Expenses:** Another possible accrual entry is prepaid expenses, which are items for which we have paid in FY 2020, but we will not receive the goods or services until FY 2021. The threshold to defer such items is \$10,000. Contact Vy Hainsworth (Vy.Hainsworth@ucdenver.edu) in Finance Office for help.
- **Accrued Expenses:** Departments may need to process journal entries to accrue expenses for goods or services received before 6/30/2020 but not accrued by PSC. Please see Note 9 for the procurement items not accrued by PSC. Contact Zac Gonzales or Vy Hainsworth for help.