

University of Colorado Denver | Anschutz Medical Campus

Interoffice Memo

DATE: June 14, 2023

TO: All Departments

FROM: Ryan C. Yu, Deputy Controller
Finance Office – Financial Services

SUBJECT: Fiscal Year-End Close Information and Schedule (Updated)

June 30, 2023 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 6/30/2023. 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 1	Mon	6:00 pm	Procurement	PO/SPO Requisitions	<ul style="list-style-type: none">Last day to submit purchases with contracts greater than \$10,000 using FY 2023 funds.	Note 1
2	May 26	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 2023. Speedtypes still can be set up by using existing org codes.	
3	Jun 6	Tue	5:00 pm	Payroll	Suspense	<ul style="list-style-type: none">Finance Office will distribute May payroll suspense items to schools/departments.	
4	Jun 9	Fri	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 9	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 of CU Marketplace to be eligible for payment issued in June 2023.	
6	Jun 9	Fri	6:00 pm	Procurement	Reimbursement by Paper forms	<ul style="list-style-type: none">Last day to submit paper forms (NRI, PA, and SSP) to the PSC (APInvoice@cu.edu) to ensure payment issued in June 2023.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 9	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 2023. 	
8	Jun 9	Fri	6:00 pm	Procurement	Supplier Invoices	<ul style="list-style-type: none"> Last day to submit supplier invoices to the PSC (APInvoice@cu.edu) to ensure payment issued in June 2023 (also subject to payment terms). 	Note 3
9	Jun 9	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 2023. 	
10	Jun 9	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 2023. The closeout requests should be sent to Changeorder@cu.edu. 	
11	Jun 9	Fri	6:00 pm	Procurement	POs/SPOs Roll Forward	<ul style="list-style-type: none"> POs/SPOs that need to roll forward into FY 2024 must have at least \$1 balance. 	
12	Jun 16	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 2023. Expenses must be allocated and approved by this deadline. Expenses incurred by 6/30/2023 but not approved in Concur by this deadline will be accrued to June 2023 ledger by PSC. 	Note 5
13	Jun 22	Thu		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
14	Jun 23	Fri	5:00 pm	Payroll	Suspense	<ul style="list-style-type: none"> The Finance Office will distribute June payroll suspense items (including June monthly and June 10 biweekly) to schools/departments. 	Note 6
15	Jun 27	Tue	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
16	Jun 30	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 2023. 	
17	Jun 30	Fri		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	Fri	At Noon	Bursar's	Cash/Check Deposits	<ul style="list-style-type: none"> Last day for Bursar's Office/Finance/OGC to receive cash/checks/cash receipts for posting as June 2023 deposits. All cash or checks on hand should be deposited by this deadline. After this deadline, cash receipts will be posted as July 2023 (FY 2024) deposits. 	
19	Jun 30	Fri		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	Fri		General	Petty Cash Change Fund	<ul style="list-style-type: none"> Petty cash and change funds must be counted and reconciled by this date. Any questions please contact Holly Day in the Compliance Team of Financial Services. 	
21	Jun 30	Fri	At Noon	Procurement	Supplier Invoices	<ul style="list-style-type: none"> Last day for PSC (APInvoice@cu.edu) to receive PO/SPO invoices to ensure accrual as FY 2023 business. Invoices received by PSC through this deadline will be assumed and treated as June 2023 business. Do not submit invoices for FY 2024 business until July 7 and after. 	Note 9
22	Jun 30	Fri		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 2023 business. AHEC services include postage, telecom, events center, bookstore, facilities management, and conferences. 	
23	Jun 30	Fri	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). 	
24	Jun 30	Fri	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

Ref	Date	Day	Time	Subject	Topic	Description	See Also
25	Jul 5	Wed	6:00 pm	Procurement	Procurement Card	<ul style="list-style-type: none"> Last day to allocate FY 2023 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 5	Wed	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 2023 business. 	Note 9
27	Jul 5	Wed		Payroll	Suspense	<ul style="list-style-type: none"> The Finance Office will contact departments individually on payroll suspense items for the biweekly pay period ending 6/24/2023. Departments should provide speedtypes to clear the suspense items by 7/6/2023. 	
28	Jul 6	Thu	6:00 pm	General Ledger	1st Close	<ul style="list-style-type: none"> Campus first close (Period 12). June Journal entries and PETs submitted by the June 30 deadline will be posted for inclusion in this close. 	Notes 8 & 10
29	Jul 8	Sat	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 10	Mon		Procurement	Concur's Accrual	<ul style="list-style-type: none"> June accrual entry for Procurement Card transactions is posted by the PSC and shown on CU-Data reports. 	
31	Jul 11	Tue		Procurement	Marketplace's Accrual	<ul style="list-style-type: none"> June accrual entry for PO invoices and payment voucher (PV) is posted by the PSC and shown on CU-Data reports. 	
32	Jul 11	Tue	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 11	Tue	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 2023 date and marked as an Adjusting Entry in the PS Fin system. 	Notes 8 & 10
34	Jul 13	Thu	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 11 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	Sat	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	Thu	6:00 pm	General Ledger	3rd Close	<ul style="list-style-type: none"> Campus final close (Period 997). After this close, only critical and material (\$1M+) adjustment entries for June 2023 close will be approved. 	Note 8
37	Jul 21	Fri		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 be posted in the GL for the new fiscal year. Reversals of June accruals should now be posted in the GL for the new fiscal year. 	
38	Jul 22	Sat	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. 	
39	Jul 26	Wed	3:00 pm	General Ledger	Period 998 Close	<ul style="list-style-type: none"> System's final June close (Period 998). 	Note 8
40	Jul 27	Thu	8:00 am	Financial Reports	CU-Data & CIW	<ul style="list-style-type: none"> The CU-Data on-demand reports for final June close (Period 998) are available online. 	

Questions?

PSC Service Desk (PSC@cu.edu) for procurement-related questions.

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

Important Notes:

Note 1:

The deadline for requisitions using FY 2023 funds is for purchases needing PSC to issue POs or SPOs and make payment to suppliers by June 30, 2023. It does not apply to purchases made by DPO or Procurement Card.

The PSC's Communicator has published the following deadlines for purchases greater than \$10,000 using FY 2023 funds.

- **March 1** – Last day to submit requisition for purchases greater than \$500,000 that requires a request for proposal or invitation for bid.
- **April 3** – Last day to submit requisitions for purchases requiring documented quotes (purchases of goods or services between \$100,000 - \$500,000).
- **April 14** – Last day to submit all requisitions exceeding \$100,000 that do not require a solicitation.
- **May 1** – Last day to submit purchases with contracts greater than \$10,000.

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 Elizabeth Downes (Elizabeth.Downes@cuanschutz.edu) for Anschutz Medical Campus or to Tenzing Sherpa (Tenzing.P.Sherpa@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 2023 Payday –

The monthly payroll for pay period ending June 30 will be posted to June in PS on June 22 and paid on June 30. The payroll detail will be available for correction via the normal Payroll Expense Transfer (PET) processes on June 23. 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 6/30/2023 --

- It will be posted as an actual expense if approved in Concur by the June 16 deadline.
- It will be posted as an accrued expense to the allocated speedtype if allocated in Concur by the July 5 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 5 deadline.

All Procurement Card transactions incurred by 6/30/2023 are expected to be posted either as actual or as accrued for June close by PSC.

Note 6:

Biweekly Payrolls –

The biweekly payroll of the pay period ending June 24 will be 100% accrued to June. There will be no June accrual for the biweekly payroll of pay period ending July 8.

- The biweekly payroll of pay period ending June 10 will be posted to June in PS on June 19 and paid on June 23;
- The biweekly payroll of pay period ending June 24 will be accrued to June and available on CU-data reports on July 6 and paid on July 7.

Note 7:

Starting July 1... Remember to change the date on JEs to 6/30/2023 if transactions need to be in FY 2023 ledger (JEs with a July 2023 date will be posted to FY 2024 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 2023 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 corrections by the Financial Services to wrap up the campus final close.
- For the University's final close (Period 998), the Financial Services coordinates with the Office of University Controller to review and approve June entries with material impact (\$1M and greater) on the University's FY 2023 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 2023 business?

- Procurement Card transactions incurred by 6/30/2023 but not approved in Concur by the June 16 deadline (please see Note 5 for more detail);
- Vendor invoices for POs/SPOs not submitted to the PSC by the June 9 deadline (for actual June payment) but **submitted by the June 30 deadline**;

- Fully approved payment vouchers not submitted in Marketplace by the June 9 deadline (for actual June payment) but **submitted by the July 5 deadline**.

What PSC **will not accrue** for FY 2023 business?

- POs/SPOs without supplier invoices;
- Supplier invoices for POs/SPOs submitted to the PSC after the June 30 deadline;
- Paper forms (NRIs, PAs or SSPs) received by the PSC after the June 9 deadline;
- Payment vouchers (PV) fully approved in Marketplace after the July 5 deadline;
- Employee and non-employee travel/expense reimbursement approved in Concur after the June 9 deadline.

For items not accrued by PSC, you may process manual accrual entries and submit them in the PS Fin system by the July 11 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 of when you need to book manual accruals. The entries must be submitted in the PS Fin system by the July 11 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. Contact Zac Gonzales (Zaccheus.Gonzales@cuanschutz.edu) in the Finance Office for help.
https://www.ucdenver.edu/docs/librariesprovider284/default-document-library/2000-finance/2008---accounts-receivable.pdf?sfvrsn=262bf3ba_2
- ***Prepaid Expenses:*** Another possible accrual entry is prepaid expenses, which are items for which we have paid in FY 2023, but we will not receive the goods or services until FY 2024. The threshold to defer such items is \$10,000. Contact Vy Hainsworth (Vy.Hainsworth@ucdenver.edu) in the Finance Office for help.
- ***Accrued Expenses:*** Departments may need to process journal entries to accrue expenses for goods or services received before 6/30/2023 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.