



# FY 2021 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 11)**
  - ▶ **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 the 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:**
  - ▶ Thursday, July 1 for 1<sup>st</sup> close (Period 12)
  - ▶ Monday, July 12 for 2<sup>nd</sup> close (Period 996)
  
- ❑ **Payroll expense transfers (PET):**
  - ▶ 2<sup>nd</sup> close (period 996) is the final close
  - ▶ Monday, July 12 (requiring OGC's approval)
  - ▶ Wednesday, July 14 (if requiring only department's approval)
  
- ❑ **CU Medicine's related transactions:**
  - ▶ 2<sup>nd</sup> 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 Friday, 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 Friday, July 16.

# Critical Deadlines

- ❑ **Third close –Period 997:**
  - ▶ Finance/OGC process final adjustment to wrap up campus close
  - ▶ CU-data reports available on Friday, July 23
  
- ❑ **University's final close –Period 998:**
  - ▶ Final material adjusting entries approved by OUC only
  - ▶ CU-data reports available on Thursday, July 29.



# Year-End Manual AP Accrual

- ❖ **What is it for?**
  - ▶ Procurement transactions incurred by 6/30/2021 but not posted or accrued by procurement service center (PSC) for June close
- ❖ **What to do?**
  - ▶ Create journal entries to accrue expenses or 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 Monday, July 12
- ❖ **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 6/30/2021
  - ▶ 610XXXXX      530101 LAB &TECH SUPPLIES      \$20,000
  - ▶ 610XXXXX      100100 AP-MANUAL      -\$20,000

# Questions?

❖ For procurement related, please contact:

▶ [FinProHelp@cu.edu](mailto:FinProHelp@cu.edu)

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

▶ [Finance.AccountingHelp@ucdenver.edu](mailto:Finance.AccountingHelp@ucdenver.edu)