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 1st close (Period 12)
  - Monday, July 12 for 2nd close (Period 996)

- **Payroll expense transfers (PET):**
  - 2nd 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:**
  - 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 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

- For accounting or other June close related, please contact:
  - Finance.AccountingHelp@ucdenver.edu