



# FY 2022 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 10)**
- **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:**

- Thursday, June 30th for 1<sup>st</sup> close (Period 12)
- Monday, July 11 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 11 (requiring OGC's approval)
- Wednesday, July 13 (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 8.

## ❑ 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 15.

# Critical Deadlines

## ❑ **Third close – Period 997:**

- **Finance/OGC process final adjustment to wrap up campus close**
- **CU-data reports available on Friday, July 22.**

## ❑ **University's final close – Period 998:**

- **Final material adjusting entries approved by OUC only**
- **CU-data reports available on Thursday, July 28.**



# Year-End Manual AP Accrual

## ❑ What is it for?

❖ **Accruing procurement transactions incurred by 6/30/2022 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>**

❖ **Submit the entries in PS by Monday, July 11**

## ❑ 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 6/30/2022**

❖ **610XXXXX      530101 Lab & Tech Supplies      \$20,000**

❖ **610XXXXX                      100100 AP-Manual                      -\$20,000**

# Questions?

- ❑ For procurement related, please contact:  
**PSC@cu.edu**
- ❑ For accounting or other June close related, please contact:  
**Finance.AccountingHelp@ucdenver.edu**