FY 2022 Year-End Close Town Hall
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 1st close (Period 12)
  - Monday, July 11 for 2nd close (Period 996)

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

Denver | Anschutz Medical Campus
Finance Office
Questions?

- For procurement related, please contact:
  PSC@cu.edu

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