



# FY 2023 Year–End Close Town Hall

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# Year-End Close Checklist

## ☐ Clear procurement backlog –

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- 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 09)
- Any PO/SPOs to close?

# Year-End Close Checklist

## ☐ Reconcile clearing accounts –

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- 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 –

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- 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 –

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- 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:**

- Friday, June 30th for 1<sup>st</sup> close (Period 12)
- Tuesday, 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
- Tuesday, July 11 (requiring OGC's approval)
- Thursday, 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 Saturday, 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 Saturday, July 15.

# Critical Deadlines

## ☐ **Third close – Period 997:**

- **Finance/OGC process final adjustment to wrap up campus close**
  - **CU-data reports available on Saturday, July 22.**
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## ☐ **University's final close – Period 998:**

- **Final material adjusting entries approved by OUC only**
- **CU-data reports available on Thursday, July 27.**



# Year-End Manual AP Accrual

## ☐ What is it for?

- ❖ Accruing procurement transactions incurred by 6/30/2023 but not posted or accrued by procurement service center (PSC) for June close
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## ☐ 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 Tuesday, 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 6/30/2023

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

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

# Questions?

- ☐ For procurement related, please contact:

[PSC@cu.edu](mailto:PSC@cu.edu)

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- ☐ For accounting or other June close related, please contact:

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