

Denver | Anschutz Medical Campus

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 09)
- Any PO/SPOs to close?

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

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

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:

- -- Friday, June 30th for 1st close (Period 12)
- -- Tuesday, July 11 for 2nd close (Period 996)

Payroll expense transfers (PET):

- -- 2nd 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:**
 - -- 2nd close (period 996) is the final close
 - -- Including CU Medicine Fund 80 and AEF/DEF Fund 35

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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.

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

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:

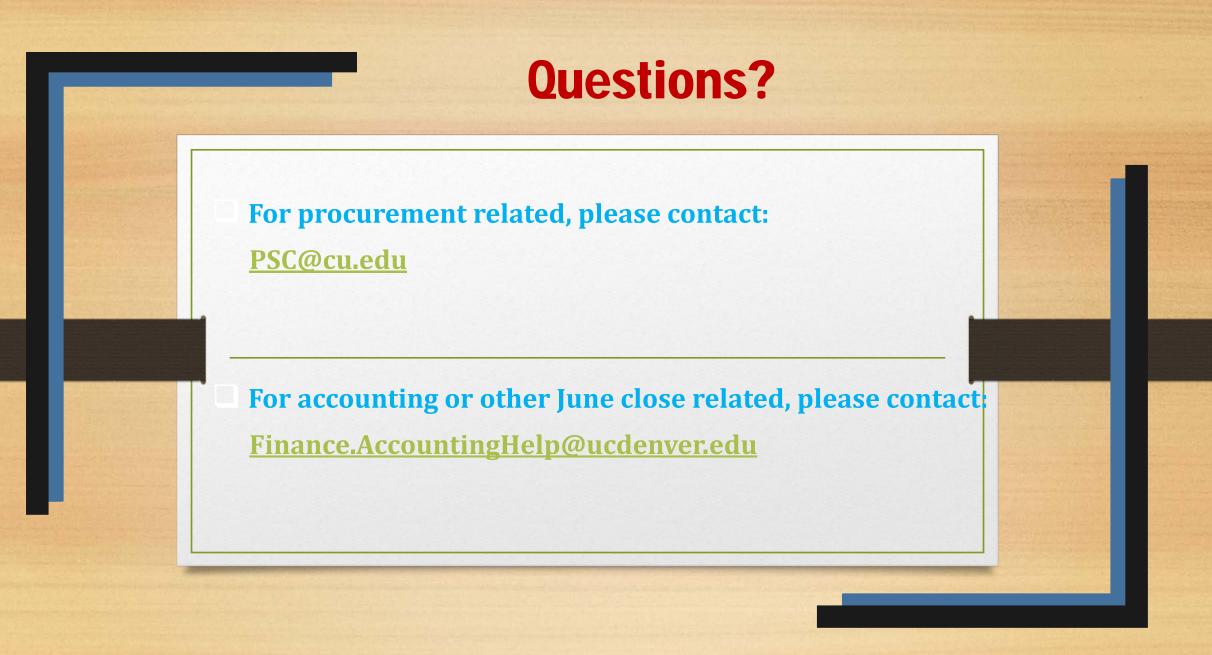
JE ID: ACC-XXXX with JE date of 6/30/2023

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

610XXXXX 100100 AP-Manual

-\$20,000

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