FY 2023 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 09)
- 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:**
  - 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
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

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