



# FY 2024 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 14)**
- **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 28th for 1<sup>st</sup> close (Period 12)
- -- Tuesday, July 9 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 9 (requiring OGC's approval)
- -- Thursday, July 11 (if requiring only department's approval)
- ***Note:** The biweekly payroll of pay period ending July 6 will be accrued to June on July 15 and paid on July 19 (after the final deadline for FY 2024 PETs).*

## ❑ 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 Tuesday, July 9.**

## ❑ **Second close – Period 996:**

- **Departments/schools to submit final adjusting entries in this close**
- **JE's must be set up as “adjusting entry” in PS production**
- **CU-data reports available on Saturday, July 13.**

# Critical Deadlines

## ❑ **Third close – Period 997:**

- **Finance/OGC process final adjustment to wrap up campus close**
- **CU-data reports available on Saturday, July 20.**

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

- **Final material adjusting entries approved by OUC only**
- **CU-data reports available on Thursday, July 25.**



# Year-End Manual AP Accrual

## ❖ What is it for?

- ❖ **Accruing procurement transactions incurred by 6/30/2024 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 9**
- ❖ **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 6/30/2024**

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)**

**For accounting or other June close related, please contact:**

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