

Get Ready for Fiscal Year-end 2013

Now is the time to start planning our year-end closing activities. A well thought out game plan will minimize unwelcome surprises. Please read the following in order to get ready.

For all of our new employees who have never been through a year-end close, our fiscal year-ends midnight June 30. All FY2013 business must be recorded in the Finance System and all errors must be identified and corrected. There are also a number of year-end accruals that must be made (an accrual is the recognition of revenue when earned or expenses when incurred regardless of when cash is received or disbursed). For the month of June, there are **three** campus closes vs. the usual single monthly close. The first two are preliminary in preparation for the third and final close.

There are a number of tasks that you have to complete to ensure that all FY2013 financial activity is recorded in the Finance System and all accounts are properly stated. June is held open until mid-July to give you an opportunity to review the preliminary reports and make any necessary corrections to the June data. The first and second preliminary closes are Wednesday, **July 3** and Thursday, **July 11**, with the final departmental close on Tuesday, **July 16**. Month-end reports will be available in Cognos on the Saturday following each close.

Due to this heightened effort to make sure our financial data is accurate for final close, there is a lot of communication and coordination that goes on between ABS and the departments. Please use the following list to help prepare for year-end.

1) Do any of your SpeedTypes need to be inactivated?

A moratorium on FOPPS inactivations and Org tree changes begins June 1 and runs until July 22. This means no changes to the org tree (reorgs or new orgs) and no SpeedType inactivations after the May close to avoid suspense transactions at any of the June closes. Inactivation and Org tree change requests are due to ABS by **noon Friday, May 24**. Send to accounting@colorado.edu.

2) Moratorium on new account codes (asset, liability, revenue, expense).

We need to have our chart of accounts stabilized going into year-end close. Therefore, we will stop creating new account codes on Thursday, May 31. If you need a new account code before year-end, please submit a ChartField request to accounting@colorado.edu by **noon Friday, May 24** to allow enough time to process these requests. (Note: this deadline applies only to new account codes, not new SpeedTypes.)

3) Carefully review monthly reports to identify and correct any errors.

Start with your April reports. If you resolve problems as you go along, the June preliminary reports will be much easier for you to review and prepare for the final close in mid-July.

4) Begin looking critically at your balance sheet reports, where applicable, and prepare for those year-end activities you have to do.

If you have **inventory**, begin planning your year-end inventory count and adjusting your balance sheet to the actual count value. If you have **accounts receivable** that need to be written off based upon CCS Recommendation for Write Off reports, submit these to me in a timely manner and I will review and forward to the State Central Collection Services. Reconcile your departmental

customer detail to all balance sheet accounts to make sure they agree — accounts receivable, prepaid expense, unearned revenue, deposits held in custody, etc.

5) [Plan for your year-end General Fund budget.](#)

Are there any budget adjustments you need to make to resolve budget deficits?

6) [No deficits in gift FOPPS.](#)

We want to close out the year with no cash deficits in the gift FOPPS. For linked SpeedTypes, be sure there is enough money in the CU Foundation account to cover expenditures made close to year-end. For unlinked SpeedTypes, monitor spending and cash balances to guard against deficits.

7) [Do you have any “clearing” FOPPS?](#)

If your department has created FOPPS used to temporarily place transactions until a final destination is determined, make sure those are cleared by year-end. Pay particular attention to salary suspense account **410100** in any of your FOPPS. If you have balances in any clearing or suspense accounts, please get these cleared out now and keep these accounts clear every month.

8) [Keep Concur Travel & Expense System activity current.](#)

Stay on top of activity that gets recorded in Concur, *especially* heading into year-end so that this activity is accurately recorded in the Finance System. Don't let procurement card charges, travel card charges, or cash advances languish. **Assign** them to an expense report and **submit** and **approve** those expense reports in a timely manner. For late-June charges that appear after the June report-posting cutoff, continue to assign them to expense reports for an accurate accrual. The same advice applies to employee reimbursement expense reports—submit and approve by the posting deadline or if that is not possible, by the Concur accrual deadline. Detailed instructions and dates will be provided by the PSC and at the year-end town hall meeting and made available on the [ABS 2013 FYE webpage](#).

9) [Stay on top of CU Marketplace and other procurement activity.](#)

Complete all receiving in CU Marketplace for goods and services that are received by June 30, 2013 before the accrual deadline. Submit paper forms by the PSC deadline (e.g. Study Subject Payment, Payment Authorization, Non-Employee Reimbursement, vendor invoices). Detailed instructions and dates will be provided by the PSC and at the year-end town meeting and made available on the [ABS 2013 FYE webpage](#).

10) [Attend the CU-Boulder year-end close town hall meeting.](#)

This meeting will be held **Wednesday, June 5, 2013**. There are two sessions: 10:00–11:30 a.m. and 1:30–3:00 p.m. in Eaton Humanities room 150. [Read more about it here](#). Register by email to accounting@colorado.edu and indicate morning or afternoon.

Feel free to contact your [area accountant](#) if you have any questions about fiscal year-end. Thanks in advance for all your year-end effort. You make it a success every year!