



Keep Calm
it's only
Fiscal Year
End

Fiscal Year-End Close

Knowledge Based Workshop

April 20th, 2021



Campus Controller's Office
UNIVERSITY OF COLORADO **BOULDER**

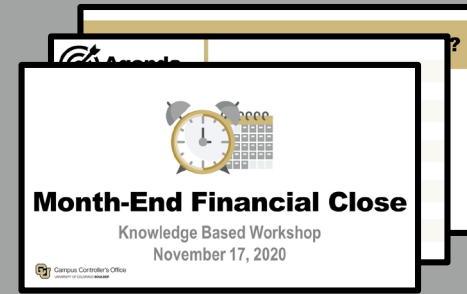
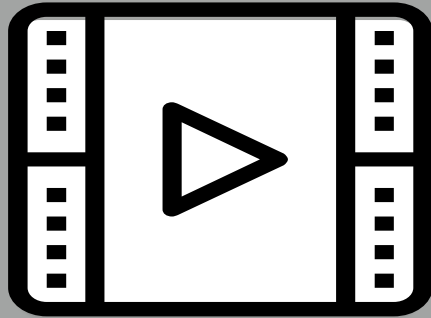
Ask Questions at Any Time

Using the Q&A Feature



Recording and Slides Available:

colorado.edu/controller/training



Meet Our Presenter

Elizabeth Spencer

Associate Director
Accounting

Moderated by:

Carol Shannon Training & Development Specialist





Agenda

Why Year–End Is Important

Reconciliations

Other Critical Tasks

Preliminary Close Periods

Audience Discussion & Questions





Why June 30th is so important?

Fiscal Year-End:

- End of our annual accounting period
- Annual evaluation of our operations

Annual report date:

- Data used to create the University's financial statements
- Subject to external audit



Get Started Now-Reconciliations



Key control to ensure all fiscal transactions are properly recorded in the Finance System and to detect fiscal misconduct.

SpeedType Reconciliation

Questions to keep in mind throughout the process:

- Are all transactions recorded accurately? Is there appropriate documentation?
- Have deficits been resolved? If not....Is there a plan for resolution?
- Consider effects of revenues and expenditures that will occur between now and Fiscal Year End.





SpeedType Reconciliations - Process

- A detailed review of transactions, matching each with the related documentation (paper or electronic)
- Verify each transaction is charged to the appropriate SpeedType and Account Code
- Review “clearing” SpeedTypes and Account Codes: allocate balances or make adjustments
- Verify that prior period errors/adjustments have been completed



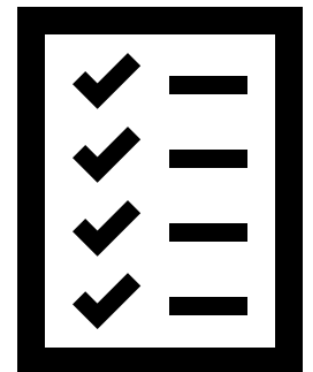
Critical FYE Tasks

Clearing Balances

Start clearing balances in all clearing SpeedTypes and Account Codes including:

013106	Departmental Cash Clearing
013109	Company Card Personal Changes
150300	Undistributed Receipts
410100	Suspense Salary
553201	Company Card Unallowable Expense
013104	AR-Returned Checks

Run the m-Fin
Financial Detail II



Other Critical FYE Tasks

- Review the m-Fin Outstanding Encumbrances report to check for any Purchase Orders and Standing Purchase Orders that need to be closed.
- Any Purchase Orders/ Standing Purchase Orders over \$1 will carry over to the next fiscal year.





Other Critical FYE Tasks

Review your balance sheet to ensure:

- All assets (except allowance for doubtful accounts) are in **debit balance**
- All liabilities are in **credit balance**

Recognize revenue for any previously recorded unearned revenue for which the department has now provided the goods/services

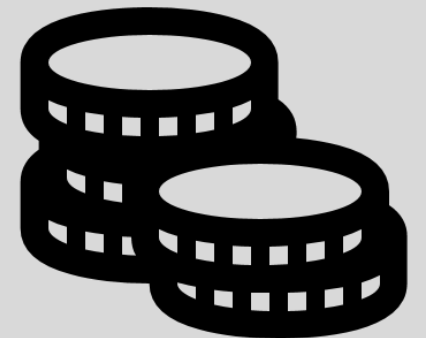
Move any deposits held in custody into revenue for situations where the customer failed to return the goods as required



Other Critical FYE Tasks

Look at revenue and expense statements to ensure:

- Revenues are in credit balance
- Expenses have debit balance



Closing Periods

July 7

1st close-Period 12 (June)

July 14

2nd close-Period 996

July 21

3rd and final close-Period 997



Resources Coming Soon

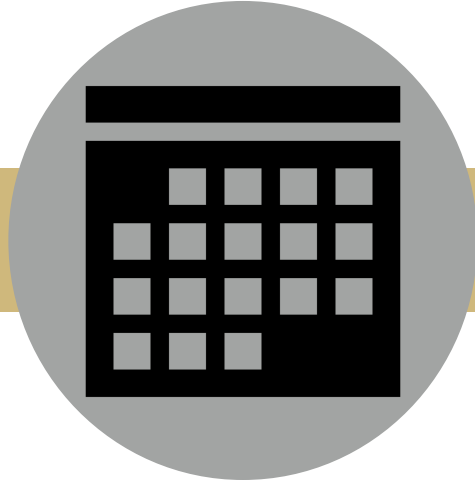
- OUC's Year - End Calendar
- CCO Checklist and Calendar
- Town Hall Presentation (June)

Discussion Points:

What are your biggest challenges for FYE?

In your experience with FYE, what tasks have you discovered that are important to know and start early?

For More Information:



Review the
[CCO calendar.](#)



Contact your
[area accountant.](#)