

# Month-end Financial Close

Knowledge-based Learning Session

November 17, 2020



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

# Ask Questions at Any Time

Using the Q&A Feature



# Meet Our Presenter

**Elizabeth Spencer**

Interim Associate Director  
Accounting

**Moderated by:**

**Carol Shannon** Training & Development Specialist





# Agenda

**Why month-end is important**

**What processes occur to close each month**

**Deadlines and cut-off dates**

**Tasks throughout the month**

**Audience discussion & questions**



# Why do we have month-end close?

## Closing the books every month:

- Allows us to make decisions based on up-to-date information
- Helps us prepare for fiscal year end by reviewing and reconciling as we go
- Helps to identify and correct errors while it's still fresh in memory
- Gives us something to look forward to

# What are important deadlines?

<b>Sales tax documentation</b>	Due by the 10 <sup>th</sup> of each month
<b>Allocation changes</b>	Due by the 20 <sup>th</sup> of each month
<b>Monthly payroll transactions</b>	Post ~20 <sup>th</sup> of each month, benefits post at system close
<b>Secondary JE approvals</b>	5 business days before campus close
<b>Concur expense reports</b>	2 <sup>nd</sup> business day before calendar month-end
<b>Gift funds wire cutoff</b>	Most Wednesdays and at calendar month-end



# Other tasks throughout the month

## Review financial reports and reconcile

- Timing issues
- Resource deficits or surpluses
- Identify and fix errors

## Variance analysis

- Compare budget to actual
- Compare year-over-year actuals
- Explain any significant variances

## Forecasting and planning

- Project balances through June 30
- Plan resources for larger or multi-year commitments
- Update as necessary



# What is the process?

Transactions occur through-out the month, with various cut-off dates for certain types

**Deadlines**

**End of  
Calendar  
Month (ECM)**

**1<sup>st</sup> & 2<sup>nd</sup>  
Business  
Days**

**3<sup>rd</sup> Business  
Day**

**4<sup>th</sup> Business  
Day**

**Review and  
Reconcile**

6 p.m. cut-off on 2<sup>nd</sup> business day of a month to finalize the prior month's business

Systems and CCO run the close processes, including:

- Fringe benefit allocations
- GAIR allocations
- UNP transfers (72 to 10)
- CU-Data "FINCLOSE" trigger

CIW is updated reports are ready to run



# Discussion Points:

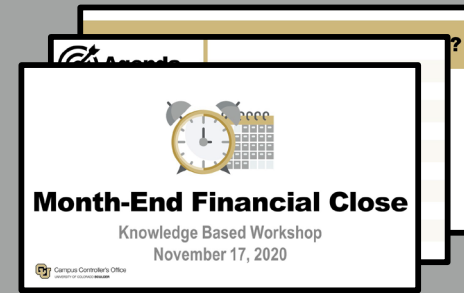
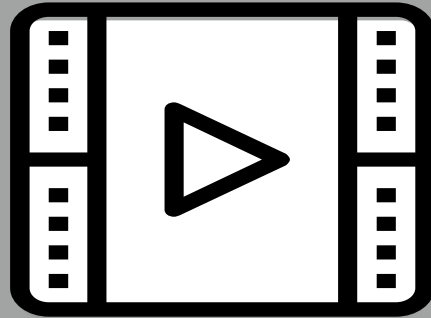
What's happening with December close?

What are your biggest challenges during a month?

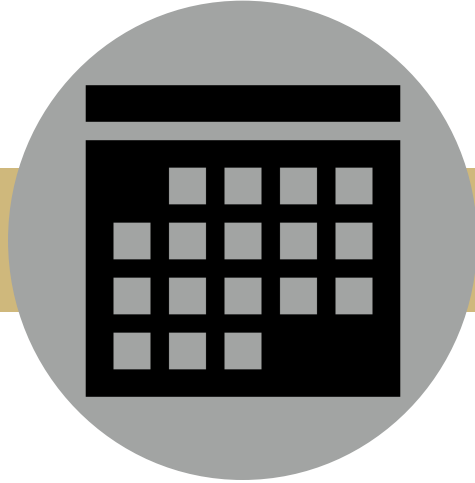
Checklist is in development...what would help you?

# Recording and Slides Available:

[colorado.edu/controller/training](https://colorado.edu/controller/training)



# For More Information:



Review the  
[CCO calendar.](#)



Contact your  
[area accountant.](#)

