

Get Ready for Fiscal Year End 2009

It's time to start planning our year end closing activities. Please read through the following steps in order to get ready. Preparing now will have big payoffs later.

For all of our new employees who have never been through a year end close, our fiscal year ends midnight June 30. All FY2009 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. Within a week after June 30, the first preliminary month-end reports are available on-demand in the Reporting System and for viewing in Portal. There are a number of tasks that you have to complete to ensure that all FY2009 financial activity is recorded in the Finance System and all accounts are properly stated. We hold June open until mid-July to give you an opportunity to review the preliminary reports and make any necessary corrections to the June data. We then do a final close and the final monthly reports are delivered to the Portal just like any other monthly close. Due to this increased 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. This is the beginning of that process.

1) **Moratorium on creating new accounts—asset, liability, revenue, and expense.** We need to have our chart of accounts stabilized going into year end close. Therefore, we will stop creating new user option accounts on Friday May 29, 2009. If you think you need a new user option account before year end, please submit that account create request form to accounting@colorado.edu by **Tuesday May 26, 2009** to allow enough time to process these requests. (Note: this is only for new account codes, not new speedtypes.)

2) **Carefully review monthly reports to identify and correct any errors.** Start with your March reports. If you resolve all those 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.

3) **Auxiliary FOPPS owners should begin looking critically at your balance sheet transaction report 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 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 (see [chapter 12 Accounts Receivable](#) of the Guide pages 19-22 for details about the write-off process). Reconcile your departmental customer detail to all balance sheet accounts to make sure they agree — accounts receivable, prepaid expense, manual accounts payable, unearned revenue, deposits held in custody, etc.

4) **Pay particular attention to the abnormal balance report ABS sends each month.** These abnormal balances must be resolved by year end close. This is a good example of cleaning things up now so that the June preliminary reports will need less work.

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. Transfer cash from Parent to Child speedtypes as necessary. For unlinked speedtypes, monitor spending and cash balances to guard against deficits.

7) Do you have any "clearing" FOPPS?

If so, make sure those are cleared by year end. Pay particular attention to salary suspense account **410100**, uncleared A-Card expense account **553200**, and AP system-maintained default account **699999**. If you have any balances in these accounts, please get these cleared out now and keep these accounts clear every month.

8) Do any of your speedtypes need to be inactivated?

A moratorium on FOPPS inactivations and Org tree changes begins June 1, 2009 and runs until July 20. This means no changes to the org tree (reorgs or new orgs) and no speedtype inactivations after the May close to avoid suspense at any of the June closes (except for fund 10 speedtypes which wait until after May close so that cash can roll up). Inactivation and Org tree change requests are due to ABS by **Friday May 22**. Send requests to accounting@colorado.edu.

9) Plan to attend the CU-Boulder's year end close town meeting.

This meeting will be held **Thursday June 4, 2009**. There are two sessions: 10:00–11:30am and 1:30–3:00pm in Eaton Humanities room 250. Please register by email to accounting@colorado.edu and indicate morning or afternoon. [More meeting info](#).

Feel free to contact your Area Accountant or me if you have any questions. Thanks in advance for all your year end effort! We couldn't do it without you.

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