



# Month-End Financial Close

*We'll get started soon...*

Do you hear music playing?  
If not, take a moment to adjust your audio settings

**Handout:**

[tinyurl.com/month-end2020](https://tinyurl.com/month-end2020)

# Month-End Financial Close



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WE WILL SHARE A  
**RECORDING**  
*(after the webinar)*

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# CPE Reminder

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# INTERACTIVITY

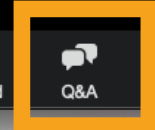
**We're going to keep you engaged during this webinar**

- You have a handout to help you
- You can ask us questions
- We're going to ask you questions

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# Q&A Button



From Me to All panelists and other attendees:  
Here is chat

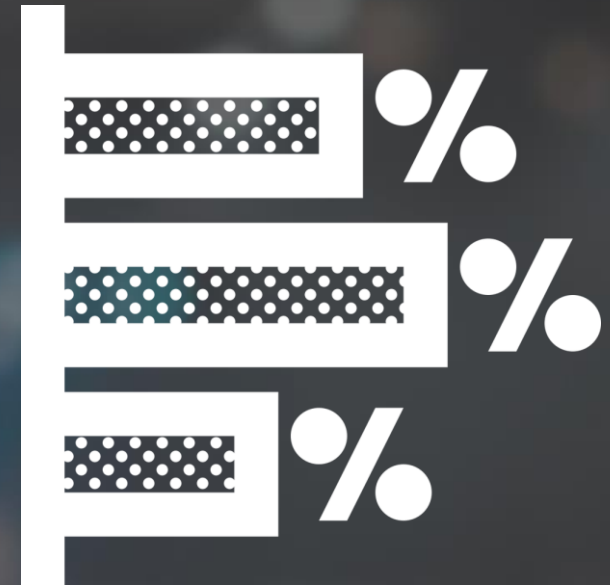
To: All panelists and attend...

Your text can be seen by panelists and other attendees



WE WILL HAVE SOME  
**POLL QUESTIONS**

*(let's try one now)*



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# POLL QUESTION

**Why do we do month-end activities?**

- To be sure we pay expenses before our grant ends
- To be sure we haven't used up all our money
- To be sure someone else isn't using up our money
- All of the above

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# WHAT WE'LL LEARN TODAY

- Why month-end financial close is important
- Which tasks are most often performed at month-end ... and why
- Where you can find resources to help you

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# OVERVIEW

## Decisions, decisions, decisions

- Operational Spending
- Investing
- Strategic Planning

## Annual Financial Report

# POINTS OF VIEW

- Timeframes
- Departmental Tasks
- Campus Tasks
- CU System Tasks

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# May 2020

The word "SUMMER" is written in large, bold, blue-outlined letters. The background of the letters is a photograph of tall, green grass blowing in the wind under a bright sky.

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
<b>May 17</b>	18	19	20	21	22	23
24	25	26 Secondary JE approval cut-off	27 Gift wire cut-off	28 Concur expense report deadline	29	30
31	<b>June 1</b> Finalize May journals	2 Finalize May journals 6pm campus close	3 System close May allocations run	4 CIW updated with May month-end entries	5	6
7	8	9	10	11	12	13

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# POLL QUESTION

**Which of your month-end tasks is most difficult?**

- Creating or reviewing JEs
- Reconciling
- Getting others to submit or approve Concur expense reports
- Something else

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# DEPARTMENTAL TASKS

- Journal Entries
- Account Reconciliation
- Budget to Actual Analysis
- Forecasting and Planning

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# DEPARTMENTAL TASKS

# JOURNAL ENTRIES

- Why are JEs created?
- What's the process?

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# DEPARTMENTAL TASKS

## ACCOUNT RECONCILIATION

Match transactions to supporting documentation to ensure all items are allowable and appropriate.

### m-Fin Reports

- Financial Detail
- Speedtype One-liner
- Op Summary or Trial Balance
- Outstanding Encumbrances
- Award Report

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# POLL QUESTION

How often do you reconcile all of your SpeedTypes?

- Monthly
- Quarterly
- Once or twice each year
- What's a reconciliation?
- It's not part of my role

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# DEPARTMENTAL TASKS

## BUDGET TO ACTUAL ANALYSIS

Review for

- Timing issues
- Resource deficits/surpluses
- Significant variances

m-Fin Reports

- Budget to Actual
- Expenditures Cumulative by Month

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# DEPARTMENTAL TASKS

## FORECASTING AND PLANNING

Project available balance through Fiscal Year End (June 30). Re-assess and update plans as necessary

Consider upcoming costs not already encumbered

### M-Fin Reports

- Op Summary or Trial Balance
- Outstanding Encumbrances

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# CAMPUS TASKS

## Campus-Wide Focus

Like departments, this means:

- Journal Entries
- Account Reconciliations
- Budget to Actual Analysis
- Financial Forecasting

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# CU-SYSTEM TASKS

## Multi-Campus System-Wide Focus

Like departments, this means:

- Journal Entries
- Account Reconciliations
- Budget to Actual Analysis
- Financial Forecasting

In addition

- Consolidate campus ledgers
- Prepare SNP/SRECNP

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# POLL QUESTION

**What's the first month-end task you'll commit to doing better after this course?**

- I'm going to do a better job on my JE descriptions
- I'm going to check balances on all my SpeedTypes
- I'm going to look at my financial detail reports
- Something else

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# WHY IT MATTERS

## Stay on track every month

- Easier to fix problems when they're fresh
- Easier to take care of year-end activities
- Everything we do ends up in the Annual Financial Report  
(<https://www.cu.edu/doc/2019cuafprpdf>)

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# RESOURCES

ONLINE  
IN-PERSON  
ON THE PHONE

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## Controller's Offices

- <https://www.colorado.edu/controller/>
- <https://www.uccs.edu/rmd/uccs-controllers-office>
- <http://www.ucdenver.edu/about/departments/finance/Pages/default.aspx>
- <https://www.cu.edu/controller/>

## Finance System and Fiscal Year-End Calendars

- <https://www.cu.edu/controller/accounting-finance-system/calendars>

## Payroll Calendar

- <https://www.cu.edu/employee-services/skillsoft/payroll-production-calendars>

## Accounting Handbook

- <https://www.cu.edu/controller/procedures/accounting-handbook>

## Annual Financial Report

- <https://www.cu.edu/controller/accounting-finance-system/external-reporting>

# RECAP

## We've discussed

- The importance of month-end financial close
- The important tasks you need to complete
- The resources available to help you

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# COURSE RESOURCES

The screenshot shows the University of Colorado Controller website. The header includes the University of Colorado logo and name, with locations listed as Boulder, Colorado Springs, Denver, and Anschutz Medical Campus. The page title is "Controller". A navigation menu includes "About Us", "News", "Procedures", "Forms", "Accounting & Finance", "m-Fin Reports", "Training", "CPE for CPAs", "I & E Awards", "Help", and "Contact". The "CPE for CPAs" menu is open, showing options: "Program Overview", "Course Catalog" (highlighted), "Instructor Biographies", "Policies", "Program Information", and "Schedule & Registration". The main content area features the heading "CPE for CPAs" and the text "CPE is great for managers. Watch the video below to find out why." Below this are two video thumbnails: "CPE Commercial - Susan" and "CPE Commercial - Mark". At the bottom, there are four buttons: "Schedule & Registration", "Course Catalog", "Instructor Biographies", and "Program Policies".

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# CPE Credit

- Participating for CPE Credit?  
Email [cu.cpe@cu.edu](mailto:cu.cpe@cu.edu)



# QUESTIONS?

**Thank you for joining!**

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*Thank you!*

*cu.cpe@cu.edu*

*cu.edu/controller/course-catalog*