

Month-End Financial Close Webinar

Q&A

Q: What does CIW stand for?

A: Central Information Warehouse. This is CU's system-wide centralized data repository for information sourced from administrative systems, including HCM, FIN, CU-SIS, and others. For more information, check out: <https://www.cu.edu/uis/central-information-warehouse-ciw-cu-reporting-system-cognos>.

Q: Can you elaborate on what secondary JE approval cut-off means on 5/26?

A: This is the deadline imposed by each campus, though the exact date may vary by campus, which allows time for those JEs that need secondary approval to be processed by central offices. In this context, this refers to two specific types of journals: 1) JEs involving sponsored projects or gifts, and 2) PETs involving sponsored projects.

Q: I do not see a calendar just like the one you are using in your presentation on the CCO or within the links supplied in the tinyurl file. Please advise.

A: That calendar was for demonstration purposes only. The handout details those dates and others that could be significant to your role.

Q: What is CORE monthly close?

A: CORE stands for Colorado Operations Resource Engine. This is the financial system used by the State of Colorado. As a state entity, CU transfers information to/from PeopleSoft in CORE, so our data can be included in the State's financial statements. The State also closes their books on a monthly basis.

Q: If we would like to make a capital improvement to existing spaces in our building to accommodate for COVID19 social distancing requirements (in excess of \$75,000), should we make some sort of accrual in advance of year-end?

A: Accruals should only be used to reflect expenses incurred (or revenues earned) in the current fiscal year. In other words, only record the portion of the improvements incurred in this fiscal year.

Q: Could you explain the difference between Financial Detail vs. Financial Detail II reports?

A: Both reports show an itemized list of all transactions and can be run for a customized list of account codes. Financial Detail II has additional features and options, including the ability to see detail for multiple SpeedTypes at once. For more information about m-Fin reports, visit the m-Fin Reports Training page at: <https://www.cu.edu/controller/cognos-reporting-system-training>

Q: I really am only looking at our department operating speedtype--what is the difference between a Financial Detail and a Speedtype one-liner?

A: The SpeedType One-Liner shows information at a highly summarized level, whereas the financial detail shows all transactional detail.

Q: I have found that if I go into mFin the day after month end (after the e-mail confirmation is received that month end has processed and it has updated overnight) the numbers are different than if I wait until the 2nd day after. It's like some charges haven't hit yet. Is that a known problem or is it just me?

A: For most months, the fourth business day of the month is when the CIW will be updated with the prior month-end data. June close always has a different schedule, and sometimes, December close can be different (depending on the holiday schedules). You may also want to make sure you are running your reports after the CIW has completed its refresh. In other words, early birds might want to wait a couple extra hours. You can check the status of the CIW at https://www.cusys.edu/irm//CUonly/dwhse/gl/gl_status.cgi (VPN required if off-campus).