Year End Things to Do

☐ Review the year end calendar
  - Note University holidays and plan department needs accordingly
  - Note key deadlines:
    - June 23: Concur reports submitted and approved
    - June 23: Final FY22 invoices to Accounts Payable
    - June 30: Buy-to-Pay (B2P) holds resolved
    - July 13: Internal billings deadline
    - July 15: Accruals, deferrals, and prepaid expense journals
    - July 15: All remaining journal entries due

☐ Check fund balances for deficits
  - Check gift funds
  - Check endowment funds
  - Check unrestricted designated funds
  - Review fund 016110 – FCOR^Faculty Start Up and ensure that all charges are assigned to a root (nothing on root 00000)

☐ Recognize accruals, deferrals, and prepaids
  - **AP accruals**: the expense of goods and services received in FY22 that have not been paid in FY22
  - **AR accruals**: revenue earned in FY22 that has not been received in FY22
  - **Deferred revenue**: revenue earned in FY23 that has been received in FY22
  - **Prepaid expenses**: the expense of goods and services that will be received in FY23 but have already been paid for in FY22

☐ Review transactions
  - Run transaction listings, budget variance, or other reports to determine:
    - Have all expenses been appropriately recorded?
    - Has all revenue been appropriately recorded?
    - Are all expenses and revenue recorded on the correct org/fund/activity/subactivity and root?

☐ Check fund balances for deficits one last time
  - Check gift, endowment, and unrestricted designated funds one last time; funds in deficit at the end of the year will be charged interest

Updated 5.5.2022