

## **External Audit Officially (and Successfully) Concludes** <sup>[1]</sup>

December 9, 2013 by [normandy.roden](#) <sup>[2]</sup>

We've reached a turning point: the external audit is now officially over. And this year the process was marked by a singular event: no questions from the State on our J-Rec. "J-Rec" stands for "Exhibit J-Financial Statement Reconciliation Format." The J-Rec is the most complicated and time-consuming of the 24 exhibits we submit to the State each year. It compares every line item in the PeopleSoft Finance System to every line item in COFRS (the State's financial reporting system) – and documents/explains every difference. The goal of the J-Rec process is to reconcile the PeopleSoft year-end trial balance to COFRS and ensure that CU is properly accumulating COFRS accounts in the format of the State's CAFR (Comprehensive Annual Financial Report) line items. This accomplishment (no questions from the State) is a first! Congratulations to our key players: David Pierce and Shannon Matthews (OUC), Chris Zetterholm (Boulder), Nara Shagdar and Chimgeh Bataa (Denver), and Julie Brewster and Carolyn Rupp (Colorado Springs).

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