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Fiscal Year-End Website Updates [1]

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June 30 is just around the corner! Check out our Fiscal Year-End webpage at www.cu.edu/controller/accounting-finance/fy-2024-year-end-processing-and-deadlines [2] for some recent enhancements:

We've updated the How to do an Accrual Journal Entry [3] video and procedures.

- At fiscal year-end, you may have an expense or revenue to accrue. This happens when a transaction was incurred or earned in the fiscal year that's ending – but the transaction hasn't yet been recorded in the Finance System (FIN).
- Creating an accrual journal entry lets you record the transaction in this fiscal year, and reverse the recording of the transaction in the next fiscal year, when the expense is actually paid or the revenue is actually received.
- See how it works here [3].

We've added campus-specific fiscal year-end website links to the Town Hall/FYE Website section.

- Campus FYE Town Halls are now completed (the last one was yesterday) ...
- But your campus FYE websites continue as a key source of guidance for closiing out FY 2024. We've added those campus links to our webpage to help you stay connected.

The above resources join our explainer video on Understanding PO Encumbrances [4] and our link to the PSC"s Posting, Payment, and Accrual Deadlines [5] information.

We encourage you to become familiar with OUC and campus fiscal year-end resources. Questions? Contact FSS@cu.edu [6].

Source URL:https://www.cu.edu/controller/news/office-university-controller-news/june-12-2024-edition/fiscal-year-end-website

Links
[1] https://www.cu.edu/controller/news/office-university-controller-news/june-12-2024-edition/fiscal-year-end-website [2] https://www.cu.edu/controller/accounting-finance/fy-2024-year-end-processing-and-deadlines [3] https://www.cu.edu/controller/fye-accrual-journals [4] https://www.cu.edu/controller/m-fin-how-understanding-po-encumbrances [5] https://www.cu.edu/blog/psc-communicator/fiscal-year-end-2024-posting-payment-and-accrual-deadlines [6] mailto:FSS@cu.edu