

Year-End Close (YEC) Summary Document

Items to complete (work towards monthly inclusion in your processes)

- Prepare and submit IUF Reimbursement Requests
- Clean up Buy.IU Invoices, Close POs
- Follow up on KFS Non-Student A/R and add notes to the document in KFS
- Account Reconciliations – Clearing accounts should have \$0 balance at FYE
- Resolve Negative Balances* (Resource # 1)
- Investigate and resolve Stale Balances (Resource # 2)
- Review system-access controls (e.g. KFS roles) (Resource # 3)

Resources

All - [UCO Closing Calendar](#)

All - [IU Indianapolis/SOM UCO Year End Reporting Tableau](#)

All - [UCO FYE Close Procedures Checklist](#)

All - [IU Accounting Standards](#)

All - [Financial Statement Report](#) and [Instructions](#)

All - [Policy – Role of Fiscal Officer, Account Manager and Account Supervisor \(FIN-ACC-1\)](#)

All – [Account Reconciliation Standard \(Resource #1\)](#)

Items for Closing Package Submission: Please add to your RC's Closing-FY24 folder on OneDrive

#1 – UCO [Negative Balance Report](#), [Instructions](#), and [UCO Template for Stale & Negative Balances](#)

New for FY24: If there will be a negative cash balance in object code 8000 in a non-General fund, non-C&G account, please provide detailed timeline of how and when the balance will be covered if it cannot be covered by year-end close.

#2 – UCO [Stale Balance Report](#), [Instructions](#), and [UCO Template for Stale & Negative Balances](#)

#3 - [UCO Account Role and Delegate Compliance Status Report](#) and [Instructions](#)

#4 - [Material Transactions Substantiation](#), [Instructions](#), [Report](#) and [Template](#) (>\$5M+)

#5 - Large Balance Justification: Explain cash balances of \$1 million or more on accounts

#6 – Year-end Narrative

#7 – Subcertification Form (CRUs only)

#8 – [Non-Student Accounts Receivable Checklist](#) (CRUs only)

Indianapolis Budget Office will provide reports week of July 22nd for the following:

#9 – [Balance Sheet Substantiation](#), [UCO Balance Sheet Report](#), [Instructions](#) and [Template](#)

#10 – [Balance Sheet](#), [Variance Analysis](#) and [Balance Sheet Variance Analysis Template](#) One balance sheet per RC using 10% and \$250,000 as variance thresholds.

#11 – [Income Statement](#), [Income Statement Report](#) & [Income Statement Variance Analysis Template](#): Variance analysis should be completed by fund group using variance thresholds of \$250,000 and 10%.