

# Financial Accounting and Reporting

## Year-End Close (YEC) & Audit Primer

Mark Fryman, Director, Financial Accounting and Reporting

March 13, 2024

1:30-2:30



Oregon State  
University



# Year-End Close Preparation

- FAR YEC Planning begins in late March and runs through April.
- FAR coordinates with other CU units to develop the YEC plan and timeline.
- Major Deadlines are finalized and distributed the first week of May.
- YEC Instructions will be posted by mid-May
- Two YEC training sessions are scheduled in first week of May with FAR and AP presenting.



# Year-End Close Preparation (continued)



Period 12 and Period 14 close dates will be July 8th and July 22nd, respectively.



FAR is evaluating accrual thresholds and we anticipate increasing them for FY24



YEC weblink: <https://fa.oregonstate.edu/controllers-unit/financial-accounting-and-reporting/year-end-closing>




Units should proactively prepare for YEC now

- Reconcile funds and accounts
- Clean up payroll redistributions
- Clear 40199 transaction expenses



# Financial Statement Audit



- The CLA Interim Audit will begin in early April and run through May
  - FAR coordinates with CLA and other CU units to fulfill the audit request list
  - Request items include internal control process memos and sample support docs
  - FAR Team Contacts:
    - Richard Prewitt (Primary contact for YEC & Audit)
    - Charlotte Rooks
    - Mark Fryman
    - Trina McGaughy
    - Nancy Boedigheimer
- 



**Questions?**

