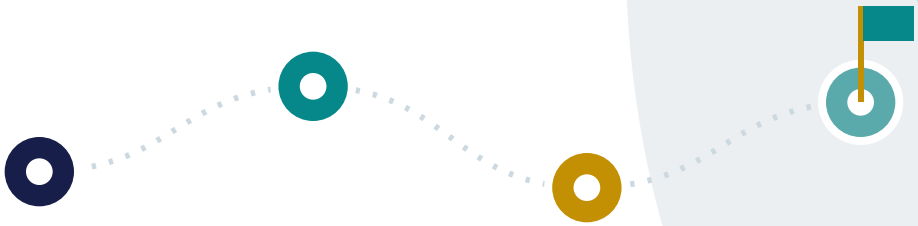
CFO COLLEAGUE

HIGHER EDUCATION FINANCIAL STRATEGY

YEAR END ROADMAP

Overview and Use



The Year End Roadmap is a practical planning tool designed to help a Business Office organize, sequence, and communicate the work required to complete the fiscal year-end close and prepare for the annual audit. Rather than treating year end as a series of last-minute accounting tasks, the roadmap works backward from the desired completion of the financial statements and establishes clear deadlines for the activities and information needed to get there. The goal is to answer two critical questions well in advance: How quickly can we complete the year-end close and be ready for the audit, and what needs to happen—and by when—to make that possible?

The roadmap divides year-end activity into several major workstreams. Purchasing and Accounts Payable activities establish early deadlines for ordering, deliveries, invoicing, and final departmental budget review. These cutoffs are particularly important because they allow the Business Office to stop focusing on routine purchasing activity and concentrate its resources on closing the books. Property, Plant & Equipment activities then address construction progress, capitalization, and the supporting information needed for related financial statement footnotes.

The roadmap also identifies the timing of investments and endowment activities, including finalizing investment fair values, endowment income and gain allocations, investment rollforwards, endowed fund releases, and the supporting Level 3 and endowment footnotes. These activities extend beyond the initial month-end close, so identifying their deadlines in advance helps ensure that the audit team receives complete and timely information.

A final workstream addresses other liabilities and assets, including reconciliation of balance sheet liabilities, cash, non-investment assets, and debt and lease information. These reconciliations and supporting schedules ultimately feed the preparation of the Statement of Financial Position, Statement of Activities, Statement of Cash Flows, and Statement of Functional Expenses.

How to Use the Roadmap

The key to using the roadmap effectively is to establish the year-end target date first, then work backward using working days to determine when each prerequisite must be completed. For example, the roadmap identifies an ordering cutoff approximately 3–4 weeks before year end, a delivery cutoff approximately one week before year end, and subsequent deadlines for invoicing, departmental budget review, construction review, and capitalization support.

Once those dates are established, the Business Office should assign an owner to each activity and communicate the deadlines to the rest of campus. Department leaders, purchasing personnel, budget managers, development staff, investment/endowment contacts, and others should understand what information they are responsible for providing, when it is due, and why the deadline matters.

The roadmap should then become the Business Office's year-end management tool—not simply a checklist. As deadlines approach, staff can track completion, identify missing information, escalate delays, and adjust resources toward the activities that remain outstanding. The ultimate objective is to avoid allowing routine transactions or late departmental submissions to consume the time needed for reconciliations, analysis, audit schedules, and financial statement preparation.

Used this way, the Year End Roadmap turns year end from a reactive scramble into a planned, campus-wide process. By establishing cutoffs well in advance, assigning accountability, and sequencing the work around the final financial statements, the Business Office can stay focused on closing the books accurately and efficiently while providing the auditors with the information they need to begin—and complete—the audit as quickly as possible.

YEAR END ROADMAP

(with due dates!)

