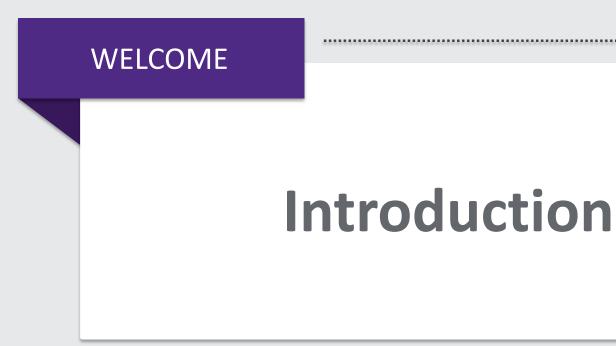
#### FY 2023 CLOSE

# Fiscal Year End Preparation: Accounting Services

Northwestern FISCAL YEAR END



# **Irene Zhang**

Senior Accountant Accounting Services

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# Agenda

- Key Topics
- Key Dates
- Contacts & Resources

# Financial Structure Request (FSR) Review

 ChartFields are individual value values (e.g., Fund) used in unique combinations called chartstrings (e.g., Fund + Department) to capture data for management and financial accounting

Fund | Dept | Project | Activity | Class | Program | ChartField1 | Account

- Project Attributes
  - <u>Class</u> Aligns with activity supported by ChartField
  - <u>Purpose</u> Aligns with activity supported by ChartField and class
  - <u>Fund</u> ChartField for funding identification; aligns with project type

## FSR FAQs

#### • New FSR start and end date format

- Start date of 9/1/Current Fiscal Year (e.g., for FY23 FSRs use 9/1/22)
- End date of 8/31/2049
- Submitting FSRs into Workflow
  - Verify FSR <u>submitted</u> into workflow.
  - Request status should display "pending approval"

ID Status	Business Unit	SetID	Field Name	Template Type
1 Pending Approval	NWUNV	SHARE	PROJECT_ID	ChartField

# FSR FAQs

- New project ID created with Incorrect Dept ID
  - Submit combo chartstring inactivation request
  - Contact budget analyst to set up budget on correct chartstring
- New Dept Tree Node
  - Name of tree node (no more than 30 characters)
  - Placement of tree node (include screenshot)
  - Range of tree node
- Updating Manager for Projects
  - Navigator > NU Interfaces and Processes > Chartfield
    Manager/Attributes > Proj Manager/Reviewer
  - Note: Access required to view and change the project manager detail

# Journal Review

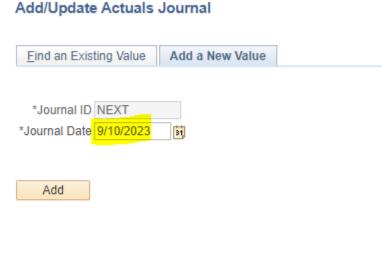
- Types of Actual Journals
  - Correction Journal
  - Internal Sales Journal
  - Transfer Journal
  - Agency Journal
  - Balance Sheet Journal
- Methods of Journal Entry
  - Portal journal (Add/Update Actuals Journal tile)
  - Spreadsheet journal
  - Direct journal by Central users (Create/Update Actuals Journal tile)
  - System and other automated interfaces

Actual journals may not be used to move budget support. Contact your budget analyst for project budget updates.

# Journal Review

- Journal Workflow
  - If journal requires more than 3 departmental approvals, it bypasses department approval and routes to Accounting Services for approval
- Journal Support
  - Required to attach support (source) documents to journals
- Common Budget Errors (please contact your budget analyst)
  - W2 exceeds non-ctrl budget
  - E2 exceed budget tolerance
  - No budget exists
- Common Journal Error
  - Budget date out of bound (chartstring inactive)

- Journal Dates: Choose appropriate journal date in NU Financials. Portal actual journals default to current date, so be mindful of updating date to August for current year transactions
- Expenditures should be posted within 90 days of occurrence



Find an Existing Value Add a New Value

#### **FY23** Revenue and Expense Accruals

Account	Title	Definition
11102	Accounts Receivable – Regular Accts-Closing Entry	An external customer is invoiced for goods or services provided in FY23, but Northwestern did not receive payment in FY23
12330	Deferred Charge – Next Year Carry Forward Expense (Prepaid expense)	An expense paid in FY23 for FY24 program or activity. See example on next slide.
25311	Accounts Payable – Misc.*	Money owed to an external customer for goods or services received, but the invoice was not paid in FY23
26501	Deferred Revenue – Next Year's Income	Advance payment received by Northwestern for goods or services to be provided in FY24. See example in next slide.

#### • Prepaid Expense Example

New students are taking the iconic class photo in September 2023.
 Northwestern paid the photographer \$1,000 deposit in August 2023.
 The \$1,000 deposit would be recorded as prepaid expense.

#### Deferred Revenue Example

 Northwestern is hosting a conference in October 2023. Some participants paid their registration fee early in August 2023.

#### Minimum Thresholds

- Until September 16<sup>th</sup>: \$5,000
- September 17<sup>th</sup> and afterwards: \$25,000

- FY23 Capital Equipment Physical Inventory (Evanston campus)
  - <u>Capital Equipment Inventory FY23</u> presentation
  - Due 6/30/23: Complete inventory & submit changes via <u>Asset</u>
    <u>Requests</u> in NU Financials
- Important Capital Equipment Reminders (both campuses)
  - Review department's capital equipment inventory through FYE
  - Due 9/13/23: Submit known changes (disposals; new custodian, department, or physical location) via <u>Asset Requests</u> in NU Financials by 5:00pm
  - Coordinate with <u>equipment@northwestern.edu</u> to ensure all capital equipment are tagged
- Contact <u>equipment@northwestern.edu</u> with questions

#### ACCOUNTING SERVICES

#### **Key Dates**

FY23		
JUL 21	•	Last day for approved department tree changes for FY23
AUG 31	•	Financial Structure Requests for FY23
SEPT 1	•	Recharge Journals interface (refer to Key Dates for exceptions)
SEPT 13	•	Submit Asset Requests in NUFinancials for disposals and transfers
SEPT 15	•	August Actual Journals Portal Close (5:00pm) (deadline for all unit entries; activity needed after this date must be coordinated with Office of Budget and Planning)
SEPT 22	•	August Period Close
SEPT 25	•	August Cognos Reports available, carryforward balances/budgets appear in FY24

#### ACCOUNTING SERVICES

#### **Contacts & Resources**

#### Contacts

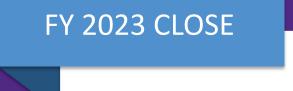
- Accounting Services contacts by function
  - o northwestern.edu/controller/accounting-services/services.html
  - o <u>accounting@northwestern.edu</u> | 847.491.5337
  - o <u>chartfield request@northwestern.edu</u>
  - Regi George: <u>r-george@northwestern.edu</u> | 847.467.1359
  - Aaron Whetstone: <u>aaron.whetstone@northwestern.edu</u> | 847.467.2764

#### Resources

Fiscal Year End

northwestern.edu/controller/fiscal-year-end/

- Financial Structure Maintenance
  <u>northwestern.edu/controller/accounting-services/financial-structure-</u>
  <u>maintenance/index.html</u>
- Journal Processing <u>northwestern.edu/financial-operations/policies-procedures/finance/</u> <u>financejournalprocessing.html</u>



# **Thank You**

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