

FY 2023 CLOSE

Fiscal Year End Preparation: Office of Budget & Planning

WELCOME

Introduction

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Agenda

- Key Tasks
- Key Dates
- Resources
- Contacts

Key Tasks

- Coordinate with your Dean or VP Office on closing plans and transactions
- Plan for key journal deadlines / monitor closing transactions
 - Allow time for moving through approval channels
- Review departmental and chartstring status for deficits and final transactions
 - Use general ledger reports seen on “Resources” slide
- Ensure endowment and gift use is aligned with donor restrictions and unit financial plan
- Verify all needed accrual transactions are fully documented
 - Include attachments: proof of deposit, any signed agreement(s), invoice(s), etc.

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Key Dates

FY23 – FY24

- Early July
 - Units should finalize requests for FY24 department tree changes (to be approved by OBP and Accounting Services)
- AUG 31
 - FY23 Budget Journals Close in NUFinancials
- SEPT 1
 - FY24 Budget Journals Open in NUFinancials
- SEPT 15
 - FY23 Actuals Journals Due by 5pm (final deadline for school and unit journals)
- SEPT 22
 - FY23 Accounting Period Closes
- SEPT 25
 - FY23 Close Reports Available. Carryforward balances/budgets appear in FY24 system
 - Budget Office reviews FY23 year end university performance; contacts schools and administrative areas for follow-up as needed

Resources

- **GL005 – Summary Budget Report**
Summary budget and actuals for a specific chartstring
- **GL008 – Revenue and Expense Activity Report**
Detailed budget and actual activity for a defined period
- **GL068 - Financial Summary (Excluding Agency/Multi-Year Funds)**
Summary financial information by chartstring across a Department or School/Unit, including beginning and ending balances, as applicable
- **GL069 - Financial Summary (Including Multi-Year Funds)**
Same as GL068, but for multi-year funds (sponsored, etc.)
- **GL077 - Income Statement Report**
Revenue and expense in an income statement format for school/unit financial management
- **Budget Overview (NUFinancials)**
Real-time budget and actual information, typically by chartstring. Can drill down to transactions.
- **Journal Upload Templates**
Budget journal templates are available [here](#). Actuals spreadsheet journal templates are available [here](#).

Budget Office Contacts

- In addition to your Dean or VP Office, please do not hesitate to contact your area's Budget Office representative as noted on our website:

<https://www.northwestern.edu/budget/about-us/contact-us.html>

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Thank You