

Fiscal Year 2009 Close

Financial Operations Info Exchange July 28-29, 2009



Differences – NUFinancials vs CUFS

- No 13th period in NUFinancials
- Determination of what fiscal year a transaction posts to occurs more behind the scenes
- Final FY09 close occurs before FY10 period 1 close
- Endowment income posted throughout year instead of all at year end
- One Purchase Order Roll to the new FY
- Most Blanket Orders will be closed
- Cognos reporting data refreshed nightly



Clean-up (now-September)

What you should do now

- Review and monitor all chart strings for FY09 Close
- Send invoices for goods and services received in FY09 to AP
- Resolve match exceptions for purchase orders and invoices, including entering receipts, requesting change orders for invoices outside of tolerances, etc.



Clean-up (now-September)

What you should do now

- Work with PRS to close Requisitions and Purchase Orders where pre-encumbrances and encumbrances need to be relieved
- Work to approve outstanding expense reports.
- Budget check any outstanding, unapproved expense report to \$0.00



Reports to use in support of FYE

- GL005 – Summary Budget Status
 - Summary budget-to-actuals for revenue and expenses for a specific Fund, Dept ID, Project
- GL008 – Revenue and Expense Activity
 - Displays all transactions affecting the budget for a given period
 - Identifies outstanding requisitions, purchase orders and un-posted expense reports



Reports to use in support of FYE

- GL013 – Year End Performance Review
 - Similar to old NB46 report
- SC016 – Open Encumbrances Report
 - Shows open encumbrances and helps users to reconcile budgets and track PO's that have not been finalized
- GM045 – Sponsored Project Budget Statement
 - Status of direct and indirect expenditures against the total budget amount; also project demographic data



Reports to use in support of FYE

- GL068 – Financial Summary (Excluding Agency and Multi-Year)
 - Summarized financial information by chart string for a Dept/School/Unit
- GL070 - Financial Summary with Project Purpose (Excluding Agency and Multi-Year)



New reports – Coming Soon!

- GL069 – Financial Summary (Excluding Agency Funds)
 - Similar to GL068; includes Multi-Year
- GL071 – Financial Summary (Excluding Agency and Multi-Year)
 - Available September FY10
 - Summarized comparison between 2 fiscal years



FYE – GL/Accounting

- September 11th – First processing of FY10 payroll encumbrances
- September 11th – Split Bi-Weekly Payroll
- September 24th – Final day for FY09 recharge related activity to be submitted to NUFinancials for processing/posting



FYE – GL/Accounting

- September 25th – Final day to submit FY09 Spreadsheet journals to Accounting Services for processing/posting (by 10am)
- September 28th – Final day for an FY09 Portal Actuals journal to reach Valid/Valid status for posting
- September 28th - FY09 close of all sub-systems



FYE – GL/Accounting

- September 29th – FY09 Grants Close
 - *FY09 Grant related activity will no longer be posted to the General Ledger after this date*
- October 6th – FY09 close of General Ledger
- October 7th – FY10 September accounting period closes



FYE – Budgeting

- August 1st – FY10 Budgets loaded and available in NUFinancials
- Mid-August – Procedures for close-out of deficit accounts begin
- August 23rd – Final day to submit an FY09 Budget journal via the Portal
 - *Any budget adjustments after this date must be handled directly with the Budget Office*



FYE – Budgeting

- August 24th – First day to submit an FY10 Budget journal via the Portal
- September 29th – Final posting of activity to school and departmental accounts
- September 29th-October 5th – Final budget performance review with schools and departments
- October 6th – Carry forward balances/budgets rolled into FY10



FYE – Budgeting

■ Funding of Deficit Chart Strings

- For FY 2009 Close, greater attention will be paid to deficit chart strings (chart strings that have or are projected to have a carry forward deficit)
- All chart strings will be examined:
Unrestricted, Self-Supporting, Recharge, Designated, Gift, Endowment, and Sponsored
- The control structure under NUFinancials (including the changes to Designated Funds) reinforces the need for this analysis



FYE – Budgeting

- **Timeline for Review of Deficit Chart Strings:**
 - Mid August: Budget Office will prepare a list of projected deficit chart strings (derived from GL068 report)
 - Schools/Units will be asked to prepare a plan to cover these deficits during the close process (with special considerations for recharge centers)
 - Options for handling the deficits include:
 - ◆ Fund deficits with revenue
 - ◆ Move expenses to appropriate funding sources
 - ◆ Indicate a funding plan (eg, income to be received at the start of the new fiscal year, recharge rates set to recover deficits)



FYE – Budgeting

- **Timeline for Review of Deficit Chart Strings (cont.):**
 - On November 1st, the Budget Office will provide a status report to the Dean/VP of each unit. The report will list the deficit chart strings and ask the account managers for a funding plan
 - The Dean/VP Offices and the Budget Office will follow up to ensure receipt of these plans



FYE – Purchasing

- August 23rd – Final day to submit an FY09 Requisition into workflow for approval
 - August 26th – Final day for a FY09 req to be approved and sourced into a PO
 - All remaining FY09 reqs will be closed
- August 24th – First day to submit an FY10 Requisition
 - Goods and Services that are anticipated to be received on or before 8/31/09 should be ordered by 8/23/09



FYE – Purchasing

- All converted purchase orders will be closed by September 28th
- All FY09 Blanket and One Time Service purchase orders will be closed by September 28th, with the exception of
 - Facilities-related Blanket/Amount Only Purchase Orders
 - Specific FY10 blankets requiring setup prior to 8/24 due to vendor requirements
 - *Please contact PRS for additional details*



FYE – Accounts Payable

August 24th - Settlement of advances and reimbursement of petty cash for FY09 should be complete

- After this date, Bursar will review petty cash reimbursements to determine the correct fiscal year
- AP will review advances after this date to determine correct fiscal year



FYE – Accounts Payable

- September 22nd – Final day for an FY09 invoice to reach AP for payment in FY09
- Certain match exception tolerances and rules will be relaxed leading up to the fiscal year end to facilitate the payment of outstanding invoices



FYE – Expense Reimbursement

- September 1st-19th – All expense reports created during this time will default to an FY09 date
- September 19th – Final date to submit an FY09 expense report into workflow
- September 20th – All expense reports created as of this date will default to an FY10 date



FYE – Expense Reimbursement

- September 28th – Final date for an FY09 expense report to reach Pre-Pay Audit approval step
 - FY09 Expense Reports that have reached the Pre-Pay Audit Approval step ***will be paid***, even if paperwork has not yet been received
 - FY09 Expense Reports that have been submitted into workflow, but have not yet reached the Pre-Pay Audit Approval step, ***will be sent back*** to the Submitter for resubmission as FY10 expense reports. AP will retain any paperwork if it has been received



FYE – Expense Reimbursement

- FY09 Expense Reports that were never submitted into workflow will be deleted from the system
- FY10 Expense Reports will be updated to reflect an FY10 accounting date
- September 28th – All Travel Authorizations that have been fully approved will be rolled into FY10
 - *Any remaining Travel Auths will be deleted*



FYE – Key Takeaways

- Review and address deficit chartstrings
- Perform clean-up on outstanding requisitions, purchase order match exceptions, expense reports NOW
- Utilize key reports to facilitate clean-up efforts (data refreshed nightly)
- August 23rd – Final day to enter FY09 Requisition
- August 24th – First day to enter FY10 Requisition



FYE – Key Takeaways

- August 31st – Final Day for FY09 deposits
- September 19th – Final day to enter FY09 Expense Report
- September 22nd – Final day to submit an FY09 invoice to AP
- September 25th – Final day to submit spreadsheet journals (10 AM)



FYE – Key Takeaways

- September 28th – Final day to submit portal journals
- September 28th – All One Time Service and Blanket Purchase Orders (except FM Blanket and Grant Sub-Contracts) will be closed. All remaining open Purchase Orders will be rolled to FY10
- September 28th – FY09 close of all sub-systems



FYE – Key Takeaways

- October 6th – FY09 Period 12 (August) close of the General Ledger. This is the close of Fiscal Year 2009.
- October 6th – Roll of FY09 carry forward budgets into FY10
- October 7th – FY10 Period 1 (September) accounting period closes.



Questions?

