FY 2026 CLOSE

Preferred Vendor & Business and Finance Expo: Accounting Services

Evanston

August 4, 2026

Norris University Center

WELCOME

Introduction

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Accounting Services

Presentation Topics

I. Chartfield Maintenance

II. Journal Review

III. Other Considerations & Key Dates

IV. Resources

Chartfield Maintenance
Chart of Accounts

- **ChartFields** are individual 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
  - Class – Aligns with activity supported by ChartField
  - Purpose – Aligns with activity supported by ChartField and class
  - Fund – ChartField for funding identification; aligns with project type

Chartfield Maintenance

Chart of Accounts

Structure Request Detail

- Request Assignment
- **Core Information**
- Business Justification
- Questions

Core Information

Request ID	0000010858
Detail Req ID	1
Status	In Review
Field Name	PROJECT_ID
Field Value	NEXT

ChartField Definition

***1) Start / Effective Date**	09/01/2025
***2) End Date**	08/03/2026
***3) Status**	Active
***4) Department**	
5) Project Manager	
***6) Project Type**	
***7) Description**	
***8) Project Description**	

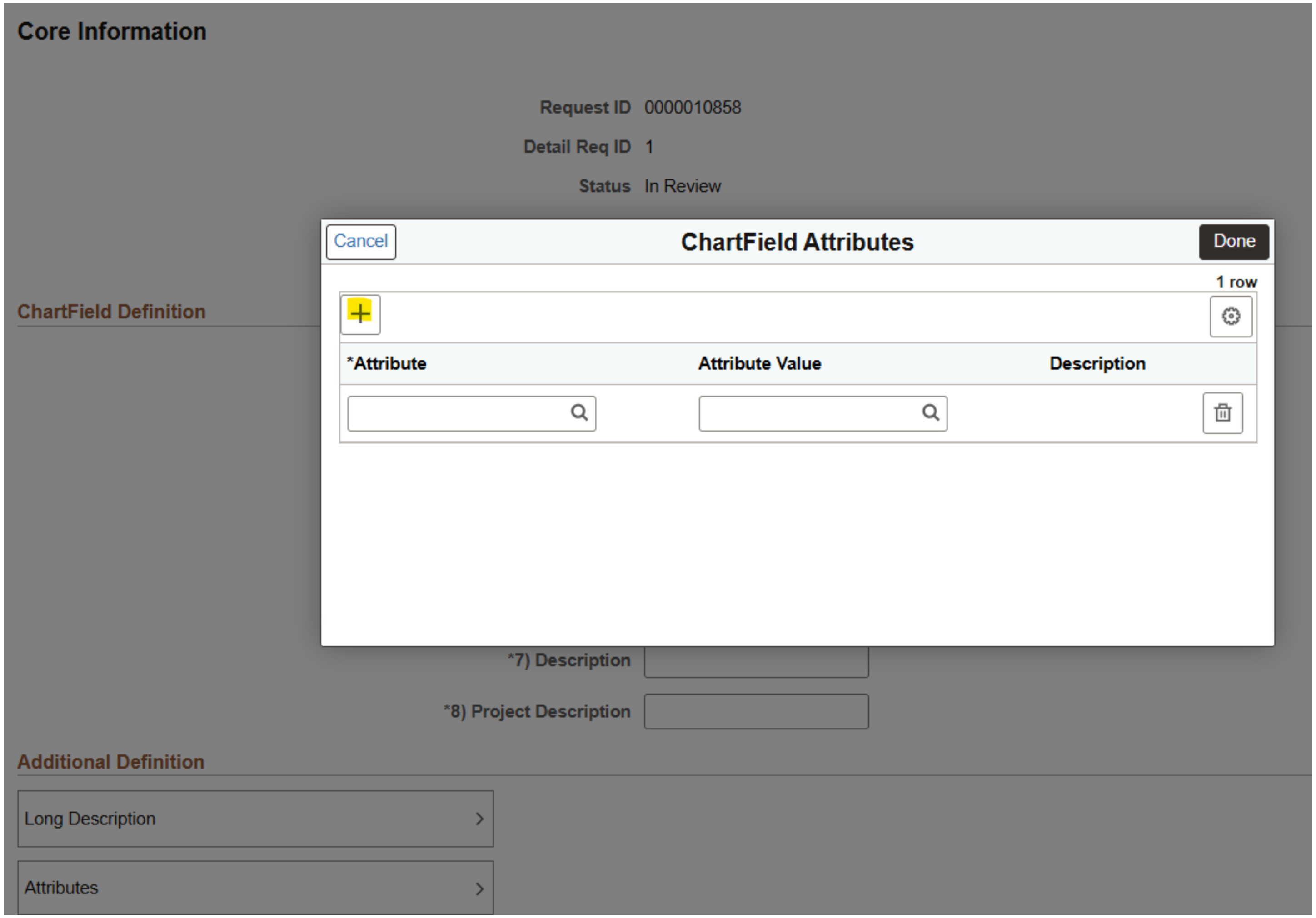
Additional Definition

Long Description >

Attributes >

Chartfield Maintenance

Chart of Accounts



Chartfield Maintenance
Financial Structure Requests

- **New FSR start and end date format**
  - Start date of the current fiscal year 9/1/20xx
  - End date of 8/31/2049
- **Submitting FSRs into Workflow**
  - Verify FSR submitted 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

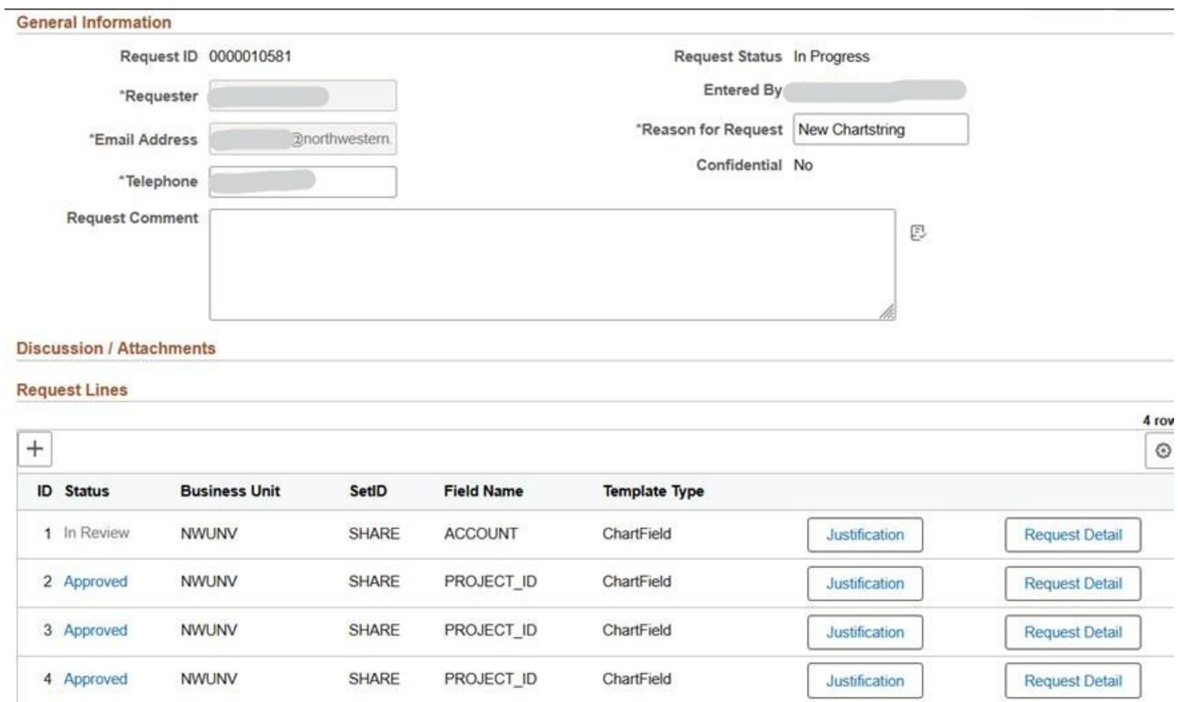
Chartfield Maintenance
Financial Structure Requests

- **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 is required to view and change the project manager detail

Chartfield Maintenance

Financial Structure Requests

- **Common FSR Errors**
  - All FSR detail lines must be approved or canceled before the FSR can be processed
    - » A single line that is denied or still in review will prevent processing of all lines.



General Information

Request ID 0000010581

*Requester

*Email Address @northwestern.

*Telephone

Request Comment

Request Status In Progress

Entered By

*Reason for Request New Chartstring

Confidential No

Discussion / Attachments

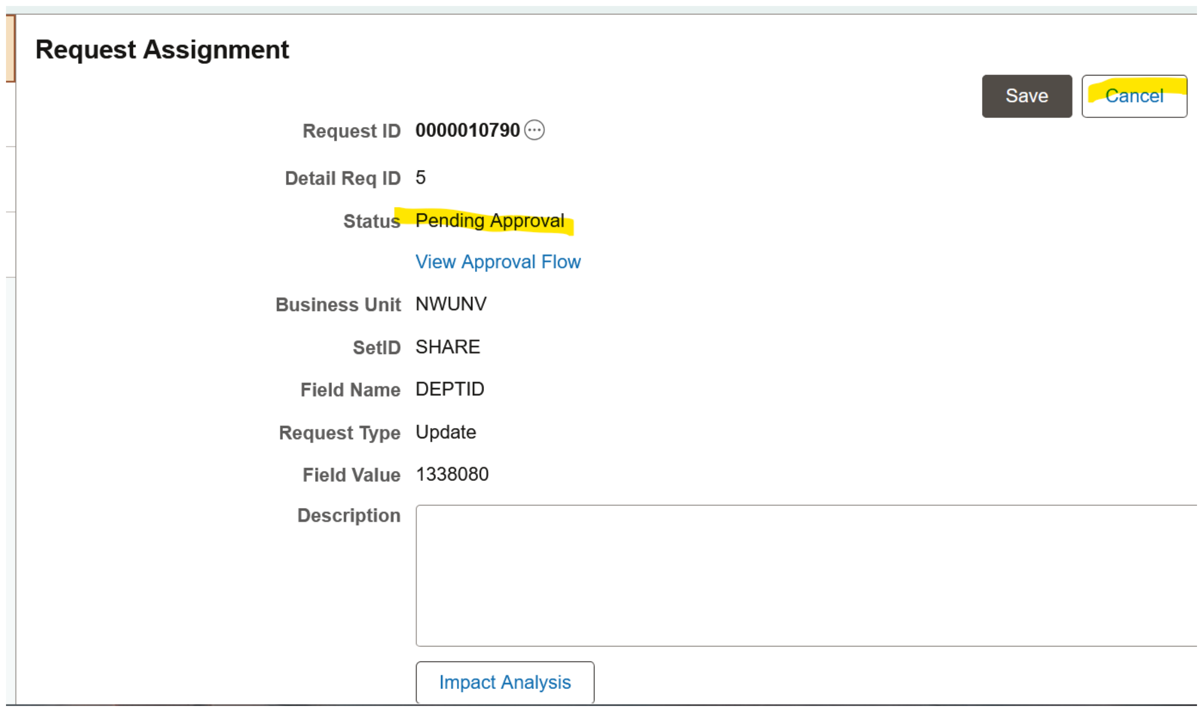
Request Lines

4 row

ID	Status	Business Unit	SetID	Field Name	Template Type		
1	In Review	NWUNV	SHARE	ACCOUNT	ChartField	Justification	Request Detail
2	Approved	NWUNV	SHARE	PROJECT_ID	ChartField	Justification	Request Detail
3	Approved	NWUNV	SHARE	PROJECT_ID	ChartField	Justification	Request Detail
4	Approved	NWUNV	SHARE	PROJECT_ID	ChartField	Justification	Request Detail

Chartfield Maintenance
Financial Structure Requests

- **Cancelling an FSR request**
  - Open the request detail, and click Cancel in the upper-right corner.



Chartfield Maintenance
Inactivation

- **Financial Structure Request**
  - Inactivates a chartfield and it can no longer can be used by anyone

- **Combo Chartstring Inactivation**
  - Inactivates a chartstring combination
    - » **Fund | Dept | Project | Activity** | ChartField1 | **Account**
  - Example
    - » 172 5556400 **10006694** 01
    - » 172 5344000 **10006694** 01
  - Deadline to submit combo chartstring inactivations for every fiscal year is at the end of July

Chartfield Maintenance
Inactivation

- **Financial Structure Request**
  - Current GL005 showing net position balance of $0
- **Combo Chartstring Inactivation**
  - Completed combo chartstring inactivation template
  - Current GL005 showing net position balance of $0
  - Department Approval

NU_AS_CF_DEPTID_APPR - CF Request DeptID Approvers

Dept_ID 5556400

View Results

Download results in : Excel SpreadSheet CSV Text File XML File (1 kb)

View All First 1-2

Row	Dept	Descr	User	Description	Email ID
1	5556400	Main Research Accounts	MLS750	Matthew Seikel	matthew-seikel@law.northwestern.edu
2	5556400	Main Research Accounts	PKQ988	Paulina Fletcher	paulina.kijek@northwestern.edu

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
FAQs

- **Journal Workflow**
  - If journal requires more than three different departmental approvals, it bypasses department approval and routes to Accounting Services for approval
  - Any journals that are not fully approved on portal close day, will be deleted
    - If a journal is deleted as part of the month-end close process, the journal can be copied to the new month to avoid re-entering all the info in the journal

- **Journal Support**
  - Required to attach support (source) documents to journals
  - For correction journals over 90 days, please also attach 90-day justification memo

- **Common Budget Errors (please contact your budget analyst)**
  - W2 – exceeds non-control budget
  - E2 – exceed budget tolerance
  - No budget exists

- **Common Journal Error**
  - Budget date out of bound (inactive chartstring combo)

Journal Review

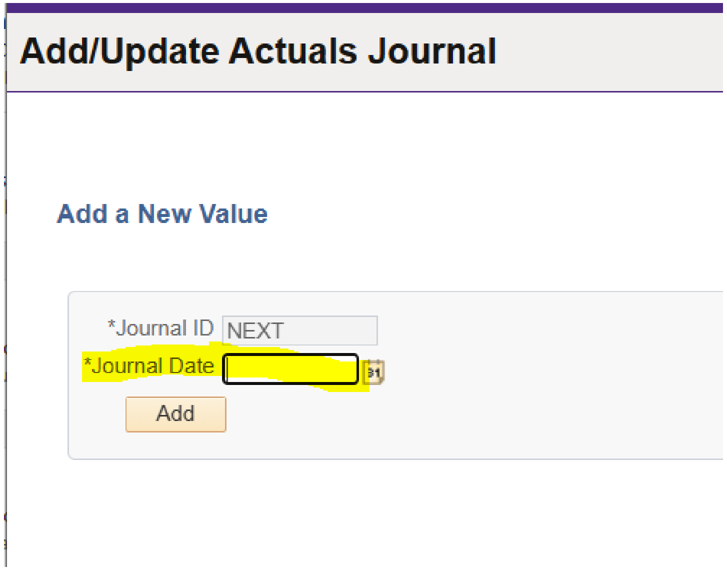
FAQs

- **Correction vs Transfer Journal**
  - Correction Journal
    - » To correct existing journal in the **current** fiscal year
  - Transfer Journal
    - » To correct existing journal from a **prior** fiscal year
    - » *Exception*: For grant chartstring, submit a correction journal even if it relates to prior fiscal year
- **Transfer Journal**
  - Only use transfer account code pairings
  - DPRs should not use any transfer account codes
- **Expense Code Used in CRT Journal**
  - Submit correction journal using spreadsheet journal method
  - Email journal ID and supporting documents to accounting@northwestern.edu

Journal Review

Important Considerations

- **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



Journal Review

Important Considerations

FY26 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 FY26, but Northwestern did not receive payment in FY26.
12330	Deferred Charge – Next Year Carry Forward Expense (Prepaid expense)	An expense paid in FY26 for FY27 program or activity. See example on next slide.
25311	Accounts Payable – Misc.*	Payment is owed to an external customer for goods or services received as of August 31, but the invoice was not paid in FY26 **Use only if processing via Accounts Payable is not possible by 9/6/2026*
26514	FYE Deferred Revenue^	Advance payment received by Northwestern by August 31 for goods or services to be provided in FY27. See example in next slide. *^Please note, this is an account change from previous years. Do not use account 26501 for FYE26 deferred revenue activity, with the exception of SES transactions*

Journal Review

Important Considerations

- **Prepaid Expense Example**
  - New students are taking the iconic class photo in September 2026. Northwestern paid the photographer $1,000 deposit in August 2026. The $1,000 deposit would be recorded as prepaid expense.

- **Deferred Revenue Example**
  - Northwestern is hosting a conference in October 2026. Some participants paid their registration fee early in August 2026.

- **Minimum Thresholds**
  - Until September 15^{th}: $5,000
  - September 16^{th} and afterwards: $25,000

Other Important Considerations

- **FY26 Capital Equipment Physical Inventory (Chicago campus)**
  - Capital Equipment Inventory FY26 presentation
  - **Due 6/30/26**: Deadline to submit disposals/transfers via Asset Requests in NU Financials

- **Important Capital Equipment Reminders (both campuses)**
  - Review department's capital equipment inventory through FYE
  - **Due 8/31/2026:** Submit known changes (disposals; new custodian, department, physical location) via Asset Requests in NU Financials by 5:00pm
  - Coordinate with equipment@northwestern.edu to ensure all capital equipment are tagged

- Contact equipment@northwestern.edu with questions

Key Dates

FY26

JUL 24	• Last day for approved department tree changes for FY26
AUG 31	• Financial Structure Requests for FY26
AUG 31	• Submit Asset Requests in NUFinancials for disposals and transfers
SEPT 1	• Recharge Journals interface (*refer to Key Dates for exceptions*)
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 25	• August Period Close
SEPT 28	• August Cognos Reports available, carryforward balances/budgets appear in FY27

Resources
Sites

- Financial Structure Maintenance
  - northwestern.edu/controller/accounting-services/financial-structure-maintenance/index.html
- Combo Chartstring Inactivation
  - northwestern.edu/controller/accounting-services/financial-structure-maintenance/request-inactivate-chartfield.html
- Journal Processing
  - northwestern.edu/financial-operations/policies-procedures/finance/financejournalprocessing.html
- Revenue and Expense Account Code Guide
  - northwestern.edu/financial-operations/policies-procedures/reporting/guide-to-accounts-tool.xlsx
- Transfer Account Pairing
  - northwestern.edu/financial-operations/policies-procedures/finance/RecommendedTransferAccounts.pdf
- Fiscal Year End
  - northwestern.edu/controller/fiscal-year-end/

Resources
Contacts

- **Accounting Services Contacts by Function**
  - northwestern.edu/controller/accounting-services/services.html

- **Accounting Service**
  - accounting@northwestern.edu | 847.491.5337

- **Chartfield Request**
  - chartfield_request@northwestern.edu

- **Other Contacts**
  - Regi George: r-george@northwestern.edu | 847.467.1359
  - Mike McNicholas: mike.mcnicholas@northwestern.edu | 847.467.2764
  - Justyna Markiewicz: justyna.markiewicz@northwestern.edu | 847.467.2076

Q & A