

FY 2022 CLOSE

Fiscal Year End Preparation: Accounting Services

WELCOME

Introduction

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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
 - 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

FSR FAQs

- **New FSR start and end date format**
 - Start date of 9/1/Current Fiscal Year (e.g., for FY22 FSRs use 9/1/21)
 - 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

FSR FAQs

- **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)

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 FY22 transactions
- Expenditures should be posted within 90 days of occurrence

Add/Update Actuals Journal

*Journal ID

*Journal Date

Important Considerations

FY22 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 FY22, but Northwestern did not receive payment in FY22
12330	Deferred Charge – Next Year Carry Forward Expense (Prepaid expense)	An expense paid in FY22 for FY23 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 FY22
26501	Deferred Revenue – Next Year's Income	Advance payment received by Northwestern for goods or services to be provided in FY23. See example in next slide.

Important Considerations

- **Prepaid Expense Example**

- New students are taking the iconic class photo in September 2022. Northwestern paid the photographer \$1,000 deposit in August 2022. The \$1,000 deposit would be recorded as prepaid expense.

- **Deferred Revenue Example**

- Northwestern is hosting a conference in October 2022. Some participants paid their registration fee early in August 2022.

- **Minimum Thresholds**

- Until September 16th: \$5,000
- September 17th and afterwards: \$25,000

Important Considerations

- **FY22 Capital Equipment Physical Inventory (Chicago campus)**
 - northwestern.edu/controller/accounting-services/equipment-inventory/inventory.html
 - **Due 6/30/22:** Complete inventory & submit changes via [Asset Requests](#) in NU Financials
- **Important Capital Equipment Reminders (both campuses)**
 - Review department's capital equipment inventory through FYE
 - **Due 9/13/22:** Submit known changes (disposals; new custodian, department, or 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

ACCOUNTING SERVICES

Key Dates

FY22

- JUL 22 • Last day for approved department tree changes for FY22
- AUG 31 • Financial Structure Requests for FY22
- SEPT 2 • Recharge Journals interface (*refer to Key Dates for exceptions*)
- SEPT 13 • Submit Asset Requests in NUFinancials for disposals and transfers
- SEPT 16 • 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 23 • August Period Close
- SEPT 26 • August Cognos Reports available, carryforward balances/budgets appear in FY23

Contacts

- Accounting Services contacts by function
 - northwestern.edu/controller/accounting-services/services.html
 - accounting@northwestern.edu | 847.491.5337
 - chartfield_request@northwestern.edu
 - Regi George: r-george@northwestern.edu | 847.467.1359
 - Amy Mykytiuk: amy.mykytiuk@northwestern.edu | 847.467.2764

Resources

- Fiscal Year End
northwestern.edu/controller/fiscal-year-end/
- Financial Structure Maintenance
northwestern.edu/controller/accounting-services/financial-structure-maintenance/index.html
- Journal Processing
northwestern.edu/financial-operations/policies-procedures/finance/financejournalprocessing.html

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Thank You