Fiscal Year End Preparation: Accounting Services
Introduction

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Accounting Services
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”

<table>
<thead>
<tr>
<th>ID</th>
<th>Status</th>
<th>Business Unit</th>
<th>SetID</th>
<th>Field Name</th>
<th>Template Type</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Pending Approval</td>
<td>NWUNV</td>
<td>SHARE</td>
<td>PROJECT_ID</td>
<td>ChartField</td>
</tr>
</tbody>
</table>
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
## Important Considerations

### FY22 Revenue and Expense Accruals

<table>
<thead>
<tr>
<th>Account</th>
<th>Title</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>11102</td>
<td>Accounts Receivable – Regular Accts-Closing Entry</td>
<td>An external customer is invoiced for goods or services provided in FY22, but Northwestern did not receive payment in FY22</td>
</tr>
<tr>
<td>12330</td>
<td>Deferred Charge – Next Year Carry Forward Expense (Prepaid expense)</td>
<td>An expense paid in FY22 for FY23 program or activity. See example on next slide.</td>
</tr>
<tr>
<td>25311</td>
<td>Accounts Payable – Misc.*</td>
<td>Money owed to an external customer for goods or services received, but the invoice was not paid in FY22</td>
</tr>
<tr>
<td>26501</td>
<td>Deferred Revenue – Next Year's Income</td>
<td>Advance payment received by Northwestern for goods or services to be provided in FY23. See example in next slide.</td>
</tr>
</tbody>
</table>
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](http://northwestern.edu/controller/accounting-services/equipment-inventory/inventory.html)
  – **Due 6/30/22:** Complete inventory & submit changes via [Asset Requests](http://www.northwestern.edu) 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](http://www.northwestern.edu) in NU Financials by 5:00pm
  – Coordinate with [equipment@northwestern.edu](mailto:equipment@northwestern.edu) to ensure all capital equipment are tagged

• Contact [equipment@northwestern.edu](mailto:equipment@northwestern.edu) with questions
<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>JUL 22</td>
<td>Last day for approved department tree changes for FY22</td>
</tr>
<tr>
<td>AUG 31</td>
<td>Financial Structure Requests for FY22</td>
</tr>
<tr>
<td>SEPT 2</td>
<td>Recharge Journals interface <em>(refer to Key Dates for exceptions)</em></td>
</tr>
<tr>
<td>SEPT 13</td>
<td>Submit Asset Requests in NUFinancials for disposals and transfers</td>
</tr>
<tr>
<td>SEPT 16</td>
<td>August Actual Journals Portal Close (5:00pm) <em>(deadline for all unit entries; activity needed after this date must be coordinated with Office of Budget and Planning)</em></td>
</tr>
<tr>
<td>SEPT 23</td>
<td>August Period Close</td>
</tr>
<tr>
<td>SEPT 26</td>
<td>August Cognos Reports available, carryforward balances/budgets appear in FY23</td>
</tr>
</tbody>
</table>
Contacts

• Accounting Services contacts by function
  o northwestern.edu/controller/accounting-services/services.html
  o accounting@northwestern.edu | 847.491.5337
  o chartfield_request@northwestern.edu
  o Regi George: r-george@northwestern.edu | 847.467.1359
  o 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
Thank You