

HEADS UP!
See supplemental
"Key Tasks" guide
to help keep track
of all FY21 Close
requirements.

Key Dates for Closing FY21 and Preparing for FY22

PREPARE FOR CLOSE: DEPARTMENTAL CLEAN-UP ACTIVITIES

In addition to the dates listed below, please ensure the following pre-close activities are completed:

- Review and monitor all chart strings for FY21 Close
- Run and review all Budget reports (Use GLO05, GLO68, GLO69, GLO77 & GLO08 or online Budget Overview)
- Enter receipts for all goods and services received in FY21
- Allow additional processing time for approvals and paperwork on FY21 sponsored projects
- Send invoices for goods and services received in FY21 to Accounts Payable
- Work with Procurement and Payment Services to close requisitions or purchase orders where pre-encumbrances and encumbrances need to be relieved (Use SC016 to view open encumbrances)
- Submit and approve expense reports for reimbursement
- Process all procurement card transactions using My Wallet expense reports
- Prepare corrections journals to allocate any procurement card transactions remaining in default chart string and account
- Create and commit all cash receipt tickets (CRTs) for cash and/or check deposits to the bank, so that matching and GL posting can occur. Commit all CRTs sent to your team by Depository Services for credit card revenue so that matching and posting can occur
- Identify needs for FY21 ChartFields and submit requests through the ChartField Request form in NUFinancials (non-Grant accounts only)

DATE	ACTIVITY
IN JULY / AUGUST	
7/23	<ul style="list-style-type: none"> • Deadline for Budget Office/Accounting Services approved department tree changes
8/1-31	<ul style="list-style-type: none"> • Payments received by departments for grants in August should be forwarded to ASRSP
8/6	<ul style="list-style-type: none"> • Deadline for submitting payroll adjustments (overpayments, underpayments, check reversals, refunds) to Payroll for the final FY21 adjustment pay date. Last day to submit paper journal entries (by departments, in myHR online)
8/10	<ul style="list-style-type: none"> • Cutoff for monthly position/appointment forms (including Summer Salary) due to HR Operations for the monthly 8/31/21 pay date
8/13	<ul style="list-style-type: none"> • Last day to return Hyperwallet and/or PNC stored value cards for FY21 credit • FY22 recharge rate calculations are due • Last day to submit paperwork for new faculty hires for the 9/30/21 pay date
8/16	<ul style="list-style-type: none"> • Temporary/Special Pay paperwork due to HR Operations by 5:00 pm for the 8/27/21 pay date
8/17	<ul style="list-style-type: none"> • Reimbursement of petty cash for FY21 to be completed by 3:00 pm
8/18	<ul style="list-style-type: none"> • School/unit approval deadline for biweekly Additional Pay for 8/27/21 pay date (100% charged to FY21)
8/20	<ul style="list-style-type: none"> • School/unit approval deadline for Additional Pay for monthly 8/31/21 pay date (100% charged to FY21). If PAC approval is needed, school/unit approval by 8/6/21 is recommended
8/24	<ul style="list-style-type: none"> • Last day to submit Hyperwallet and/or PNC stored value card orders or reload requests to Depository Services if they are to be expensed in FY21.
8/27	<ul style="list-style-type: none"> • Grant payments received in ASRSP will be applied to grants in FY21, provided the grant is active • Biweekly Paydate. Biweekly regular and temporary Payroll charges are 100% to FY21
8/30	<ul style="list-style-type: none"> • Enter and approve all payroll journal entries into myHR by 5:00 pm for processing to the FY21 general ledger
8/31 (cont. on page 2)	<p>NUFinancials Purchasing Modules unavailable from Tuesday, 8/31 at 6:00 pm to Wednesday, 9/1 at 8:00 am</p> <ul style="list-style-type: none"> • Last day for FY21 requisitions to be approved and sourced into purchase orders. Any requisitions that have not been approved and sourced by 6:00 pm will be canceled and closed. (Use SC016) • Goods and services received by this date will be charged as an FY21 expense • Last day to email accounts-payable@northwestern.edu to ensure Vouchers with no Receipts are not paid in FY21 • Monthly pay date

DATE	ACTIVITY
8/31 (cont.)	<ul style="list-style-type: none"> Last day for cash to be credited to FY21 chart strings. Depository Services must receive bank deposit bags by 11:30 am with associated CRTs (cash and check only, no credit cards) also committed in NUFinancials by 12:00 pm Last day to create remote check deposit to FY21 chart strings. Checks must be scanned and deposited by 5:00 pm with associated CRTs also committed in NUFinancials by 5:00 pm Last day to submit ChartField requests for FY21 (non-Grant accounts only) Last day to complete FY21 budget journals through the NUPortal. Contact the Office of Budget & Planning for any FY21 budget adjustments needed after this date
IN SEPTEMBER	
9/1-10	<ul style="list-style-type: none"> NUFinancials open for processing payment requests and expense reports in both FY21 and FY22. Fiscal year is determined by invoice date and dates of travel Invoices for transactions that should have been initiated via the REQ/PO process can be submitted for payment in FY21 using the payment request process Missing FY21 revenue you were expecting to arrive by Wire or ACH? See the Depository Services webpage or contact Cindy Regner to receive a list of all unidentified wire/ACH revenue amounts
9/1	<ul style="list-style-type: none"> FY22 opens for the creation of requisitions for goods and services to be received in the new fiscal year. Any requisition created on or after this date will default to FY22 Receipt requirement will be lifted for all FY21 purchase order vouchers NUFinancials opens for creation of budget journals for FY22 SES tuition expense encumbrance released for FY21 and reinstated for FY22 (overnight)
9/2	<ul style="list-style-type: none"> Last day for FY21 recharge related journals (unless noted separately) scheduled to be interfaced to NUFinancials. Adjustment pay date. All charges to FY21
9/7	<ul style="list-style-type: none"> Last day to commit CRTs for FY21 credit card revenue sent to your team by Depository Services or they will be auto-committed All FY21 paper invoices must reach Accounts Payable by 5:00 pm to guarantee payment in FY21
9/8	<ul style="list-style-type: none"> Final FY21 NUcore recharge to interface to the GL FY21 electronic submissions (expense reports, payment requests) must reach the Accounts Payable inbox by 5:00 pm to guarantee payment in FY21
9/9	<ul style="list-style-type: none"> Final payroll GL runs for FY21. Over-90 day journals not approved by 5:00 pm will post to FY22 when approved
9/10-12	<p><u>Expense Reports, including My Wallet Expense Reports</u></p> <ul style="list-style-type: none"> FY21 expense reports with pending approvals will be sent back for resubmission in FY22 FY21 expense reports not yet submitted into workflow will be deleted FY21 expense reports created with FY21 transaction dates will be sent back for resubmission in FY22
9/10	<ul style="list-style-type: none"> All purchase orders, iBuyNU and non-catalog created in FY20, then rolled to FY21, will be closed All receive by dollar amount and blanket purchase orders (except FM receive by dollar amount and grant sub-contracts) will be closed All remaining open purchase orders will be rolled into FY22 Purchase orders, iBuyNU and non-catalog, with a pending change order not approved by 6:00 pm will be closed. This includes purchase orders with a status of pending approval or denied FY21 August endowment income distributions posted to the GL Biweekly pay date. Merit increases reflected in this paycheck Biweekly regular and temporary payroll charges are split 70% to FY21, 30% to FY22 First FY22 Payroll Encumbrances received into NUFinancials from myHR
9/13	<ul style="list-style-type: none"> Submit FY21 capital equipment disposals, or change of custodian, custodian department, or physical location, in NUFinancials by 5:00 pm Final FY21 CATracks to interface to the GL FY21 principal transfers or adjustments due (requests should be pre-approved, last day to post transactions)

DATE	ACTIVITY
9/14	<ul style="list-style-type: none"> Final FY21 FM job cost distributions to interface to the GL
9/15	<ul style="list-style-type: none"> FY21 spreadsheet journals must reach Accounting Services by 5:00 pm to be uploaded to NUFinancials
9/17	<ul style="list-style-type: none"> Journals will be locked for August FY21 Close at 5:00 pm. Journals must be in valid/valid status with department approvals by 5:00 pm to be posted. (After this date, schools/departments should discuss with their Office of Budget and Planning contact any significant journals needed.)
9/24	<ul style="list-style-type: none"> FY21, Period 12 (August) accounting period closes
9/27	<ul style="list-style-type: none"> Final FY21, Period 12 (August) close reports available Carry forward balances/budgets appear in FY22 (Use GL005, GL068, GL008 or online Budget Overview)
IN OCTOBER	
10/4	<ul style="list-style-type: none"> September FY22 spreadsheet journals must reach Accounting Services by 10:00 am to be uploaded to NUFinancials. Last day for September recharge related journals scheduled to be interfaced to NUFinancials
10/5	<ul style="list-style-type: none"> Journals will be locked for September FY22 Close at 5:00 pm. Journals must be in valid/valid status with department approvals by 5:00 pm to be posted (Use online journal search)
10/7	<ul style="list-style-type: none"> FY22, Period 1 (September) close reports available

ESSENTIAL REPORTS TO HELP TRACK BUDGET & TRANSACTION ACTIVITY:

- SC016 Open Encumbrance Report**
Shows open encumbrances and helps users to reconcile budgets and track purchase orders that have not been finalized
- GL008 Revenue and Expense Activity Report**
All transactions affecting the budget for the current period
- GL068 Financial Summary (Excluding Agency and Multi-Year Funds)**
Summarized expense and revenue (actuals and budget) financial information by chart string for a Dept ID or School/Unit, reflecting the Beginning Balance, Expenses, Revenues, and Ending Balance, as applicable.
- GL069 Financial Summary (Excluding Agency and Including Multi-Year Funds)**
Summarized expense and revenue (actuals and budget) financial information by chart string for a Dept ID or School/Unit, reflecting the Expenses, Revenues, and Ending Balance, as applicable.
- GL005 Summary Budget Status Report**
Summarizes budget to actuals for revenue and expenses for a specific Fund, Dept ID, Project.
- GM045 Sponsored Project Budget Statement**
Used by PIs, Dept. Admins, and ASRSP to review the status of direct and indirect expenditures against the total budget amount along with project demographic data.
- GL077 Income Statement Report**
Depicts revenues and expenses in an income statement format for purposes of school/unit financial management.

Visit northwestern.edu/controller/fiscal-year-end to view additional resources to help ensure a smooth transition in the closing of FY21 and the opening of FY22