

Key Dates for Closing FY23 and Preparing for FY24

PREPARE FOR CLOSE: DEPARTMENTAL ACTIVITIES

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

- Review and monitor all chart strings for FY23 Close
- Review all Budget reports (Use GL005, GL068, GL069, GL077 & GL008 or online Budget Overview reports)
- Identify final FY23 ChartField needs and submit Financial Structure Requests (non-grant only)
- Enter receipts for all goods and services received in FY23
- Submit invoices for payment for goods and services received in FY23
- Submit and approve expense reports for reimbursement
- Process all procurement card transactions using My Wallet expense reports
- Prepare corrections journals for procurement card transactions remaining in default chart string accounts
- Contact Procurement and Payment Services to close requisitions or purchase orders where pre-encumbrances and encumbrances need to be relieved (SC016 report to view open encumbrances)
- Allow additional processing time for approvals and paperwork on FY23 sponsored projects
- Create and commit cash receipt tickets (CRTs) for cash and/or check deposits, and commit all CRTs sent to your area by Depository Services, for matching and posting to the general ledger
- Review the Depository Services webpage for unidentified EFT (wire/ACH) received that may belong to your area

DATE	ACTIVITY
7/21	In July / August <ul style="list-style-type: none"> • Deadline for approved department tree changes for FY24
8/1-31	<ul style="list-style-type: none"> • Forward payments received for grants and clinical trial invoices to ASRSP
8/4	<ul style="list-style-type: none"> • Deadline for submitting payroll adjustments (overpayments, underpayments, check reversals, refunds) to Payroll for final FY23 adjustment pay date • Last day to submit FY23 paper journal entries (by departments, in myHR online) to be charged to FY23 • Cutoff for monthly position/appointment forms (including Summer Salary) due to HR Operations for the monthly 8/31/23 pay date
8/11	<ul style="list-style-type: none"> • Last day to submit new faculty hires' paperwork for the 9/30/23 pay date • FY24 recharge rate calculations due
8/14	<ul style="list-style-type: none"> • Temporary/Special Pay paperwork due to HR Operations by 5:00 pm for the 8/25/23 pay date
8/16	<ul style="list-style-type: none"> • School/unit approval deadline for biweekly Additional Pay for 8/25/23 pay date (100% charged to FY23)
8/18	<ul style="list-style-type: none"> • Last day to return Hyperwallet or PNC stored value cards for FY23 credit
8/22	<ul style="list-style-type: none"> • School/unit approval deadline for Additional Pay for monthly 8/31/23 pay date (100% charged to FY23) • Reimbursement of petty cash for FY23 to be completed by 3:00 pm
8/25	<ul style="list-style-type: none"> • Last day to submit Hyperwallet or PNC stored value card orders or reload requests to Depository Services in FY23 • Grant payments received in ASRSP will be applied to grants in FY23, provided the grant is active • Biweekly Paydate. Biweekly regular and temporary Payroll charges are 100% to FY23
8/28	<ul style="list-style-type: none"> • Temporary/Special pay paperwork due to HR Operations by 5:00pm for the 9/08/23 pay date
8/30	<ul style="list-style-type: none"> • Enter and approve all payroll journal entries in myHR by 5:00 pm for processing to the FY23 general ledger
8/31 (cont. on page 2)	<p>NUFinancials Purchasing Modules unavailable from Wednesday, 8/31 at 6:00 pm to Thursday, 9/1 at 8:00 am</p> <ul style="list-style-type: none"> • Last day for FY23 requisitions to be approved and sourced into purchase orders. Any requisitions not approved and sourced by 6:00 pm will be canceled and closed (Review SC016 report) • Goods and services received by this date will be an FY23 expense • Last day to email accounts-payable@northwestern.edu to ensure vouchers with no receipts are not paid in FY23

DATE	ACTIVITY
8/31 (cont.)	<ul style="list-style-type: none"> Last day to deposit cash/checks for credit to FY23 chart strings. Depository Services must receive bank deposit bags by 11:30 am with associated CRTs (cash and check only) committed in NUFinancials by 4:00 pm. Remote desktop scanned checks and ATM deposits must be completed by 5:00 pm with associated CRTs committed in NUFinancials by 5:00 pm Last day to submit ChartField requests for FY23 (non-grant accounts only) Last day to complete FY23 budget journals through NUPortal. Contact the Office of Budget and Planning for any FY23 budget adjustments needed after this date Monthly pay date
9/1-8	<p>In September</p> <ul style="list-style-type: none"> NUFinancials open for processing payment requests and expense reports in both FY23 and FY24. Fiscal year is determined by invoice date and/or travel dates Invoices that should have been initiated via the REQ/PO process can be submitted for payment in FY23 using the payment request process Missing FY23 revenue you expected to arrive by wire or ACH? Review the Depository Services webpage or contact Cindy Regner for an unidentified wire/ACH revenue list
9/1	<ul style="list-style-type: none"> FY24 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 FY24 NUFinancials opens for creation of budget journals for FY24 SES tuition expense encumbrance released for FY23 and reinstated for FY24 (overnight) Adjustment payroll GL run. All charges to FY23 Last day for FY23 recharge-related journals (unless noted separately) scheduled to be interfaced to NUFinancials
9/5	<ul style="list-style-type: none"> FY23 paper invoices must be received by the Accounts Payable office by 5:00 pm to guarantee payment in FY23 Receipt requirement will be lifted for all FY23 purchase order vouchers
9/6	<ul style="list-style-type: none"> FY23 electronic submissions (expense reports, payment requests) must reach the Accounts Payable inbox by 5:00 pm to guarantee payment in FY23
9/7	<ul style="list-style-type: none"> Last day to commit CRTs for FY23 credit card revenue sent to your team by Depository Services or they will be auto-committed
9/8	<ul style="list-style-type: none"> Final FY23 NUcore recharge to interface to the general ledger Final payroll GL runs for FY23 (5:30 pm). Over-90 day journals not approved by 5:00 pm will post to FY24 when approved All purchase orders, iBuyNU and non-catalog created in FY22, then rolled to FY23, will be closed All receive by dollar amount and blanket purchase orders (except FM receive by dollar amount and grant subcontracts) will be closed All remaining open purchase orders will be rolled into FY24 Purchase orders, iBuyNU and non-catalog, with a pending change order not approved by 6:00 pm will be closed (including purchase orders with a status of pending approval or denied) FY23 August endowment income distributions posted to the general ledger Biweekly pay date. Biweekly regular and temporary payroll charges are split 80% to FY23, 20% to FY24. Merit increases reflected in this paycheck
9/8-10	<p>Expense Reports, including MyWallet Expense Reports:</p> <ul style="list-style-type: none"> FY23 expense reports with pending approvals will be sent back for resubmission in FY24 FY23 expense reports not yet submitted into workflow will be deleted FY23 expense reports created with FY23 transaction dates will be sent back for resubmission in FY24
9/12	<ul style="list-style-type: none"> First FY24 payroll encumbrances reflected in Cognos Endowments with automatic reinvestment for FY23 unspent income will be posted to the general ledger

DATE	ACTIVITY
9/13	<ul style="list-style-type: none"> Last day (12:00 pm) to input FY23 adjustments into CATracks for final interface to NUFinancials FY23 endowment principal transfers or adjustments due (requests should be pre-approved, last day to post transactions) Submit FY23 capital equipment disposals or changes (custodian, custodian department, or physical location) in NUFinancials by 5:00 pm
9/14	<ul style="list-style-type: none"> Final FY23 Facilities Management job cost distributions to interface to the general ledger
9/15	<ul style="list-style-type: none"> Journal portal will be locked for FY23 period 12 (August) 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). This is the final deadline for school and unit journals; any FY23 journal activity after this date (if necessary and material) must be coordinated with Office of Budget and Planning
9/22	<ul style="list-style-type: none"> Final central review is complete and FY23 period 12 (August) accounting period closes
9/25	<ul style="list-style-type: none"> Final FY23 period 12 (August) close reports available Carry forward balances/budgets appear in FY24 (Use GL005, GL068, GL008 reports or online Budget Overview)

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 FY23 and the opening of FY24