Fiscal Year End Preparation: Accounting Services
Introduction

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Accounting Services
Agenda

• Key Topics
• Key Dates
• Contacts & Resources
ACCOUNTING SERVICES

Key Topics

Financial Structure Requests
• Review
• Frequently asked questions

Journal Review

Important Considerations
• Journal Date
• Accruals
• Capital
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.

<table>
<thead>
<tr>
<th>Fund</th>
<th>Dept</th>
<th>Project</th>
<th>Activity</th>
<th>Class</th>
<th>Program</th>
<th>ChartField1</th>
<th>Account</th>
</tr>
</thead>
</table>

- **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 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”

<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 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 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 three 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 current year transactions

• Expenditures should be posted within 90 days of occurrence
## Important Considerations

### FY24 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 FY24, but Northwestern did not receive payment in FY24</td>
</tr>
<tr>
<td>12330</td>
<td>Deferred Charge – Next Year Carry Forward Expense (Prepaid expense)</td>
<td>An expense paid in FY24 for FY25 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 FY24</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 FY25. See example in next slide.</td>
</tr>
</tbody>
</table>
Important Considerations

• **Prepaid Expense Example**
  – New students are taking the iconic class photo in September 2024. Northwestern paid the photographer $1,000 deposit in August 2024. The $1,000 deposit would be recorded as prepaid expense.

• **Deferred Revenue Example**
  – Northwestern is hosting a conference in October 2024. Some participants paid their registration fee early in August 2024.

• **Minimum Thresholds**
  – Until September 15th: $5,000
  – September 16th and afterwards: $25,000
Important Considerations

• FY24 Capital Equipment Physical Inventory (Chicago campus)
  – Capital Equipment Inventory FY24 presentation
  – Due 6/30/24: Submit disposals/transfers via Asset Requests in NU Financials

• Important Capital Equipment Reminders (both campuses)
  – Review department’s capital equipment inventory through FYE
  – Due 9/12/24: 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
### ACCOUNTING SERVICES

**Key Dates**

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>JUL 19</td>
<td>Last day for approved department tree changes for FY24</td>
</tr>
<tr>
<td>AUG 30</td>
<td>Financial Structure Requests for FY24</td>
</tr>
<tr>
<td>SEPT 2</td>
<td>Recharge Journals interface <em>(refer to Key Dates for exceptions)</em></td>
</tr>
<tr>
<td>SEPT 12</td>
<td>Submit Asset Requests in NUFinancials for disposals and transfers</td>
</tr>
<tr>
<td>SEPT 17</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 20</td>
<td>August Period Close</td>
</tr>
<tr>
<td>SEPT 23</td>
<td>August Cognos Reports available, carryforward balances/budgets appear in FY25</td>
</tr>
</tbody>
</table>
Contacts

- Accounting Services contacts by function
  - [northwestern.edu/controller/accounting-services/services.html](http://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
  - Aaron Whetstone: aaron.whetstone@northwestern.edu | 847.467.2764

Resources

- Fiscal Year End
  - [northwestern.edu/controller/fiscal-year-end/](http://northwestern.edu/controller/fiscal-year-end/)

- Financial Structure Maintenance

- Journal Processing
  - [northwestern.edu/financial-operations/policies-procedures/finance/financejournalprocessing.html](http://northwestern.edu/financial-operations/policies-procedures/finance/financejournalprocessing.html)
Thank You