Fiscal Year End Preparation: Office of Budget & Planning
Introduction

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Agenda

• Key Tasks
• Key Dates
• Resources
• Contacts
Key Tasks

- Coordinate with your Dean or VP Office on closing plans and transactions
- Plan for key journal deadlines / monitor closing transactions
  Allow time for moving through approval channels
- Review departmental and chartstring status for deficits and final transactions
  Use reports listed on “Resources” slide
- Ensure endowment and gift use is aligned with donor restrictions and unit financial plans
- Verify all needed accrual transactions are fully documented
  Include attachments: proof of deposit, signed agreement(s), invoice(s), etc.
Budget & Planning

Key Dates

FY24 – FY25

**Early July**
- Finalize requests for FY25 department tree changes (to be approved by the Budget Office and Accounting Services)

**AUG 30**
- FY24 Budget Journals Close in NUFinancials

**SEPT 1**
- FY25 Budget Journals Open in NUFinancials

**SEPT 17**
- FY24 Actuals Journals Due by 5pm (final deadline for school and unit journals)

**SEPT 20**
- FY24 Closes

**SEPT 23**
- FY24 Close Reports Available. Carryforward balances/budgets appear in the FY25 system
- Budget Office reviews FY24 year end University performance; contacts schools and administrative areas for follow-up as needed
**Resources**

- **GL005 – Summary Budget Report**  
  Summary budget and actuals for a specific chartstring
- **GL008 – Revenue and Expense Activity Report**  
  Detailed budget and actual activity for a defined period
- **GL068 - Financial Summary (Excluding Agency/Multi-Year Funds)**  
  Summary financial information by chartstring across a Department or School/Unit, including beginning and ending balances, as applicable
- **GL069 - Financial Summary (Including Multi-Year Funds)**  
  Same as GL068, but for multi-year funds (sponsored, etc.)
- **GL081 – Operating Results Report**  
  Revenue and expense in an income statement format for school/unit financial management
- **Budget Overview (NUFinancials)**  
  Real-time budget and actual information, typically by chartstring. Can drill down to transactions.
- **Journal Upload Templates**  
  Information on budget journal templates is available [here](#). Information on actuals spreadsheet journal templates is available [here](#).
In addition to your Dean or VP Office, please do not hesitate to contact your area's Budget Office representative as listed on our website:

https://www.northwestern.edu/budget/about-us/contact-us.html
Thank You