Fiscal Year End Preparation:
Procurement and Payment Services

Accounts Payable, Expense Reports, and Corporate Card
Introduction

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Agenda

• Key Dates
• Key Topics & Reminders
• Important Considerations
• Contacts & Resources
FISCAL YEAR END

PROCUREMENT AND PAYMENT SERVICES - ACCOUNTS PAYABLE

Key Dates

FY24 – FY25

AUG 23
- Corporate card transactions must be completed for inclusion in FY24

AUG 30
- Email accounts-payable@northwestern.edu if an invoice should not be paid

SEPT 1-6
- Both FY24 and FY25 will be open during this period

SEPT 3
- FY24 Receipt Requirement will be lifted
- FY24 paper documents must be received by the Accounts Payable office to guarantee processing in FY24
- Scanned FY24 invoices must be received at invoicesonly@northwestern.edu to guarantee processing in FY24
Key Dates

**FY24 – FY25**

**SEPT 4**
- FY24 electronic transactions (Expense Reports, Payment Requests) must reach the Accounts Payable inbox by 5:00 PM to guarantee processing in FY24, including Expense Reports with My Wallet transactions

**SEPT 6**
- Accounts Payable and Expense modules in NUFinancials will close at 5:00 PM
- FY24 Expense Reports not yet submitted into workflow will remain in pending status and will not be deleted. They will be assigned an FY25 accounting date
- FY24 Expense Reports with a status of "Submitted for Approval" or "Approvals in Process" will be sent back for resubmission in FY25
Key Topics & Reminders

• Submit expenses timely to ensure reporting in the correct fiscal year

• Paper invoices can take a few days between submission to invoicesonly@northwestern.edu and showing a voucher in NUFinancials
  • A PUR# number must be listed on the invoice

• Invoices without purchase orders need to be submitted as a Payment Request in NUFinancials

• Payment Requests typically pay out the evening they receive final approval
  • Expense Reports pay out on Tuesdays and Fridays

• Check printing and mailing has been outsourced to the bank. Daily pay cycle checks are not printed in Evanston.
Important Considerations

- All Corporate Card transactions to be included in FY24 must be completed by 8/23/24. This will guarantee your transaction will be processed by the bank in time to be included in FY24.

- Goods & services received by 8/31/24 will be charged as FY24 expenses.

- Invoices for FY24 goods and services that should have been initiated via the REQ/PO process can be paid using Payment Requests (9/1-9/6 only).

- Between 9/1-9/6/24, the Accounting Dates for Payment Requests will be determined by the invoice dates.
  - Accounts Payable will be monitoring Payment Requests closely to ensure that items are paid in the correct fiscal year and will make necessary changes.
Important Considerations

• Between 9/1-9/6/24, the Accounting Dates for Expense Reports will be determined by the dates the expenses were incurred. For example, if the expense dates entered were from August 2024, the Accounting Date will default to FY24
  – If the expenses cross fiscal years, the Accounting Date will default to the fiscal year with the majority of expenses
  – All Corporate Card transactions to be included in FY24 must be reconciled on an Expense Report with receipts, submitted, and fully approved

• Supplier Availability in NUFinancials
  – Be sure to confirm suppliers are available before trying to create a requisition or Payment Request. If a supplier isn’t available, this could cause delays in creating your transaction.
  – Submit supplier changes or new supplier requests by 9/4/2024.
  – If you need assistance, contact procurement@northwestern.edu.
Contacts

• Customer Service – general Accounts Payable questions
  • a-payable@northwestern.edu | Phone: 847.491.7339 | Fax: 847.491.4738

• Customer Service – general Corporate Card questions
  • corporate-card@northwestern.edu | Phone: 847.491.5340

• Customer Service – general Procurement questions
  • procurement@northwestern.edu | Phone: 847.491.8120

• To send an invoice to Accounts Payable
  • invoicesonly@northwestern.edu | Invoice must have a PUR# listed

Resources

• Procurement and Payment Services
  • Purchasing, Accounts Payable, Vendor File Management and Corporate Card
  • www.northwestern.edu/procurement
Thank You