

FY21 CLOSE

Fiscal Year End Town Hall

WELCOME

Introduction

Nicole Van Laan

**Controller
Financial Operations**

FY21 CLOSE

NUFinancials Downtime

NUFinancials Purchasing modules will be unavailable from Tuesday, August 31 at 6:00 pm to Wednesday, September 1 at 8:00 am

**AUG
31**

6:00 pm

Access to NUFinancials
Purchasing will be **disabled**



**SEPT
1**

8:00 am

Access to NUFinancials
Purchasing will be **re-enabled**

FY21 CLOSE

Budget & Planning

Jesus Magana

**Senior Budget Analyst
Office of Budget and Planning**

FY21 – FY22

- AUG 31** • FY21 Budget Journals Close
- SEPT 1** • FY22 Budget Journals Open
- SEPT 15** • FY21 Upload Spreadsheet Journals Due
- SEPT 17** • FY21 Actuals Journals Due
- SEPT 24** • FY21 Close
- SEPT 27** • August Reports available. Carryforward balances/budgets appear in FY22

Important Considerations

- Coordinate with your Dean or VP Office on closing plans and transactions
- Plan for key journal deadlines
- Review endowment and gift use, relative to financial plans and stewardship considerations
- Review chart string status and cover deficits
- Ensure any needed accruals are fully documented (further guidelines to be provided)

Resources

- In addition to your Dean or VP Office, please do not hesitate to contact your area's Budget Office representative as noted on our website:

northwestern.edu/budget/contact

FY21 CLOSE

Depository Services

Cindy Regner

**Treasury Operations Supervisor
Depository Services**

DEPOSITORY SERVICES

Key Dates

FY21 – FY22

- AUG 13** • Last day to return loaded stored value cards for FY21 credit
- AUG 17** • Last day (3:00 pm) for petty cash reimbursement ensured to be charged to FY21
- AUG 24** • Last day to request/load stored value cards for FY21 expense
- AUG 31** • Deposit all cash and checks to Depository Services by 11:30 am
• Create and commit all non-credit card CRTs by 12:00 pm
- SEPT 7** • Commit credit card-only CRTs sent to you by Depository Services

DEPOSITORY SERVICES

Important Considerations

- **Cash Receipt Ticket (CRT) Deposits**
 - Remote Check Deposit CRTs
 - Credit Card CRTs
 - ATM Deposit CRTs
 - Cash Receipt Ticket (CRT) deposits journal: a *bank deposits in transit accrual* will be processed by Accounting Services to post revenue in the appropriate fiscal year
- **Stored Value Card: Two Programs**
 - PNC (plastic card)
 - Hyperwallet (virtual)
- **Are you missing FY21 revenue expected to arrive by Wire/ACH?**
 - Review the Unidentified EFT list at:
northwestern.edu/controller/treasury-operations/depository-services
 - Contact us – we may be able to help
- **Credit Card Payment Acceptance**
 - Contact Arrow Payments (Northwestern University's partner in PCI compliance) at support@arrowpayments.com to discuss options for your department to accept payments online or without contact

DEPOSITORY SERVICES

Contacts & Resources

Contacts

- **Cash Receipt Tickets (CRTs)**
 - Cindy Regner: c-regner@northwestern.edu | 847.467.6327 (Evanston)
 - Kay West: k-west@northwestern.edu | 312.503.8525 (Chicago)
- **Stored Value Cards**
 - Hyperwallet: HyperwalletVirtualCard@northwestern.edu
 - PNC: StoredValueCard@northwestern.edu
- **Missing Wire or ACH Revenue?**
 - Yan Shen: yan-shen@northwestern.edu | 847.491.4691
- **Credit Card Payment Acceptance Options and PCI Compliance**
 - Support@ArrowPayments.com

FY21 CLOSE

**Accounting Services for
Research & Sponsored
Programs
(ASRSP)**

Kathy Watson

**Subcontracts Manager
ASRSP**

FY21

- AUG 1-31** • Payments received by departments for grants in August should be forwarded to ASRSP

Rebecca Crown Center
North Tower, G594
Peg Morrisroe (847.491.7776)

- AUG 13** • FY22 recharge rate calculations are due to Cost Studies: Sophia Gabay (s-gabay@northwestern.edu)
- AUG 27** • Grant payments received in ASRSP will be **applied** to grants in FY21, provided the grant is active
- AUG 30** • Grant payments received in ASRSP and by Depository Services – in line with Depository Services' deadlines – will be **processed** as FY21 deposits, but will be **applied** to the grant in FY22

FY21

- Last day for FY21 Subcontract Requisitions to be approved and sourced into POs
- AUG 31**
- All requisitions that have not been approved and sourced by 6:00 pm will be cancelled and closed
-
- SEPT 10**
- Purchase Orders with a pending change order (POC) not approved by 6:00 pm will be closed. This includes Purchase Orders with a status of Pending Approval or Denied.
- SEPT 10**
- Subcontract Vouchers will be deleted if not fully approved by this date.

Contacts

- **ASRSP Grant Administrator**
ASRSP GCFA Directory: northwestern.edu/asrsp/about/staff.html
- **Recharge Operations Questions**
Sophia Gabay: s-gabay@northwestern.edu | 847.467.1142

Resources

- **ASRSP Website**
northwestern.edu/asrsp
- **Office of Cost Studies Website**
northwestern.edu/coststudies

FY21 CLOSE

Accounting Services

Amy Mykytiuk

**Accounting Director
Accounting Services**

ACCOUNTING SERVICES

Key Dates

FY21

- AUG 31** ChartField forms/requests for FY21
- SEPT 2** Recharge Journals interface
(Refer to Key Dates for exceptions)
- SEPT 15** August Upload Spreadsheet Journals
(5:00 pm)
- SEPT 17** August Actuals Journals Portal Close
(5:00 pm)
- SEPT 24** August Period Closes
- SEPT 27** August Cognos Reports available,
Carryforward balances/budgets
appear in FY22

FY22

- OCT 4** September Upload Spreadsheet
Journals (10:00 am)
- OCT 5** September Actuals Journals Portal
Close (5:00pm)
- OCT 7** September Cognos Reports
available

ACCOUNTING SERVICES

Important Considerations

- **Journal Dates:** choose the appropriate *Journal Date* in NU Financials. Expenditures should be posted *within 90 days* of occurrence
- **ChartField Maintenance:**
 - 7/23/21: Last day for approved department tree changes
 - 7/30/21: Last day to close or inactivate chartstrings/depts/projects (to prevent inclusion in FY22 reports)
 - 8/31/21: Last day to submit FY21 ChartField requests (non-grant accts)
- **General Ledger Interface Activity (noted in Key Dates):**
 - 9/1/21 (overnight): SES tuition expense encumbrance released for FY21 and reinstated for FY22
 - 9/8/21: NUcore final FY21 interface
 - 9/13/21: CATracks final FY21 interface
 - 9/14/21: FM final FY21 job cost distribution interface
- **Petty Cash:** accounts do not need to be closed at year-end
 - Review & respond to *Verification letters* sent in May
 - Close out Petty Cash accounts that are no longer needed
 - Contact Cindy Regner (c-regner@northwestern.edu , 847.467.6327) with questions

ACCOUNTING SERVICES

Important Considerations

- **Endowment Distributions:**
 - FY21 (final) August income distributions posted by 9/10/21
 - Principal transfers or adjustments due by 9/13/21 (requests should be pre-approved, last day to post transactions)
- **Prepaid Travel in FY21:** Travel having a departure date of 9/1/21 and beyond will be posted to a FY21 balance sheet and recharged in FY22 to properly reflect the fiscal year activity
 - Budget statement transactions will include the invoice number, traveler's name, and departure date
 - Travel fees will post in the month assessed
- **FY21 Revenue and Expense Accruals:** Only Revenues earned or Expenses incurred as of 8/31/21 should be recorded as FY21 revenues/expenses
 - Use accrual accounts Deferred Revenue 26501 or Deferred Charge 12330 to record monies received or paid in FY21 that relate to FY22 revenues or goods or services received
 - Threshold guidance at: northwestern.edu/controller/fiscal-year-end

Important Considerations

- **FY21 Capital Equipment Physical Inventory (Evanston campus)**
(northwestern.edu/controller/accounting-services/equipment-inventory/inventory.html)
 - Complete inventory & submit changes via Asset Requests in NU Financials by 6/30/21
- **General Capital Equipment reminders:**
 - Submit any FY21 equipment changes (e.g., capital equipment disposals, or changes in custodian, custodian department, or physical location) via Asset Requests in NU Financials by 9/13/21
 - Refer to the Capital Equipment Policy Manual regarding disposition of equipment including (but not limited to) tag removal, and removing or segregating items from the area's functioning equipment
 - ✓ Especially important when equipment was acquired using federal or other sponsored funding
- Contact equipment@northwestern.edu with questions

Contacts

- **Accounting Services contacts by function**

- northwestern.edu/controller/accounting-services/services.html
- accounting@northwestern.edu | 847.491.5337
- Regi George: r-george@northwestern.edu | 847.467.1359
- Amy Mykytiuk: amy.mykytiuk@northwestern.edu | 847.467.2764

Resources

- **Fiscal Year End**

northwestern.edu/controller/fiscal-year-end/index.html

- **Capital Equipment Physical Inventory Verification FY21**

<https://www.northwestern.edu/controller/accounting-services/equipment-inventory/capital-equipment-re-inventory-presentation-fy211.pdf>

- **ChartField Maintenance**

northwestern.edu/controller/accounting-services/chartfield-maintenance

- **Journal Processing**

northwestern.edu/financial-operations/policies-procedures/finance/financejournalprocessing.html

FY21 CLOSE

HR Operations & Payroll

Julie Phelan

HR Operations Manager
HR Operations

Leslie Johnson

Payroll Manager
Payroll

HR OPERATIONS & PAYROLL

Key Dates

FY21 – FY22

AUG 6	Payroll adjustment requests (e.g., overpayment repayments, refunds, underpayments, check reversals)	AUG 27	Biweekly pay date
	Paper payroll journal entry submissions due (<i>Most payroll journals should be submitted via myHR. Paper payroll journals will be rejected if the transaction should be entered in myHR</i>)	AUG 30	Enter and approve payroll journals in myHR by 5:00 PM for the 8/31/2021 General Ledger
AUG 10	Monthly Position/Appointment Forms (<i>incl. summer salary</i>) for 8/31/21 pay date (<i>recommended</i>) Reappointments for 9/1/2021	AUG 31	Monthly pay date
AUG 13	New faculty hire Position/Appointment Forms due for the 9/30/21 pay date	SEPT 2	Final adjustment pay date for FY21
AUG 16	Temporary employee & Special Pay paperwork due for 8/27/21 pay date	SEPT 9	myHR payroll journal entry deadline for deployment and final FY21 general ledger (5:30 PM)
AUG 20	School/unit approval of Additional Pay for monthly 8/31 pay date (100% to FY21) <i>If PAC approval is needed, school/unit approval by 8/6/21 is recommended.</i>	SEPT 10	Biweekly Split Payroll pay date (70% FY21, 30% FY22)

Contacts

- **For assistance with HR request processing, reporting, payroll or tax:**
askHR@northwestern.edu | 847.491.7362

Resources

- **HR Operations and Payroll Paperwork Submission Deadlines:**
northwestern.edu/hr/essentials/pay-taxes/pay-dates.html
- **myHR Guides:** northwestern.edu/myhr/

FY21 CLOSE

Procurement & Payment Services

Keith Paddy

**Director, Service Delivery and Special Projects
Procurement & Payment Services**

FY21 – FY22

- AUG 31**
 - Last day for FY21 Requisitions to be approved and sourced into POs
 - All requisitions that have not been approved and sourced by 6:00 pm will be cancelled and closed

- SEPT 1**
 - 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
 - First day to submit new Blanket Purchase Order Request

- SEPT 10**
 - Purchase Orders, iBuyNU and Non-Catalog, with a pending change order not approved by 6:00 pm on 9/10/21 will be closed. This includes Purchase Orders with a status of Pending Approval or Denied
 - All Purchase Orders, iBuyNU and Non-Catalog, created in FY20 then rolled to FY21 will be closed. All remaining Purchase Orders will be rolled into FY22
 - All Receive by Dollar Amount & Blanket Purchase Orders will be closed (except FM Receive by Dollar Amount & Grant Sub-Contract POs)

Contacts

- **Procurement and Payment Services General Inquiries**
procurement@northwestern.edu
- **eProcurement Solutions**
Keith Paddy: 847.467.6963 | k-paddy@northwestern.edu
Samantha Kustra: 847.467.0839 | s-kustra@northwestern.edu

Resources

- **Procurement and Payment Services Website**
northwestern.edu/procurement

FY21 CLOSE

Accounts Payable

Gary Ernsteen

**Manager
Accounts Payable**

ACCOUNTS PAYABLE

Key Dates

FY21 – FY22

- AUG 31** • Email accounts-payable@northwestern.edu if an invoice should not be paid
- SEPT 1-10** • Both FY21 and FY22 will be open during this period
- SEPT 1** • FY21 receipt requirement will be lifted

ACCOUNTS PAYABLE

Key Dates

FY21 – FY22

- SEPT 7**
 - FY21 paper documents must be received by the Accounts Payable office by 5:00 pm to guarantee processing in FY21
 - Scanned FY21 invoices must be delivered by 5:00 pm to invoicesonly@northwestern.edu to guarantee processing in FY21
- SEPT 8**
 - FY21 **electronic** transactions (Expense Reports, Payment Requests) must reach the Accounts Payable inbox by 5:00 pm to guarantee processing in FY21, including Expense Reports with My Wallet transactions
- SEPT 10**
 - Accounts Payable and Expenses modules in NUFinancials will close at 5:00 pm
 - FY21 Expense Reports not yet submitted into workflow will be deleted
 - Expense Reports with a status of "Submitted for Approval" or "Approvals in Process" will be sent back for resubmission in FY22

ACCOUNTS PAYABLE

Important Considerations

- Goods & services received by 8/31/21 will be charged as FY21 expenses
- Invoices for FY21 goods and services that should have been initiated via the REQ/PO process can be paid using Payment Requests *(9/1-9/10 only)*
- From 9/1/21 – 9/10/21, the Accounting Dates for Expense Reports will be determined by the dates of travel. For example, if all the travel dates entered were from August 2021, the Accounting Date will default to FY21
 - If the travel crosses fiscal years, the Accounting Date will default to the fiscal year with the majority of expenses
- From 9/1/21 – 9/10/21, 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
- All Corporate Card transactions to be included in FY21 must be completed by 8/25/21. This will guarantee your transaction will be processed by the bank in time to be included in FY21

ACCOUNTS PAYABLE

Contacts & Resources

Contacts

- **Customer Service - general Accounts Payable questions**
a-payable@northwestern.edu
Phone: 847.491.7339
Fax: 847.491.4738
- **To send an invoice to Accounts Payable**
invoicessonly@northwestern.edu

FY21 CLOSE

Final Takeaways

Nicole Van Laan

**Controller
Financial Operations**

FINAL TAKEAWAYS

Reporting Review

SC016	Open Encumbrance Report
GL008	Revenue and Expense Activity Report
GL068	Financial Summary (Excluding Agency/Multi-Year Funds)
GL069	Financial Summary (Including Multi-Year Funds)
GL005	Summary Budget Status Report
GM045	Sponsored Project Budget Statement
GL077	Income Statement Report

For questions regarding your report access:

Security Administration Customer Support

Lysa Lei and Lisa Matsumoto:
847.467.3777
foitsecurity@northwestern.edu

For technical questions:

IT Support Center

it.northwestern.edu/supportcenter
847.491.4357 (1-HELP), option 2
consultant@northwestern.edu

northwestern.edu/controller/fiscal-year-end

Visit to access all of today's materials including:

- Town Hall slide deck
- Key Dates
- Key Tasks
- Key Contacts
- Closing calendar

Please contact area Presenters or Key Contacts for assistance with questions

FY21 CLOSE

Thank You