FY 2025 CLOSE

Fiscal Year End Preparation: Accounting Services

WELCOME

Introduction

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Agenda

- Key Topics
- Key Dates
- Contacts & Resources

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

Fund | Dept | Project | Activity | Class | Program | ChartField1 | **Account**

- 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”

ID	Status	Business Unit	SetID	Field Name	Template Type
1	Pending Approval	NWUNV	SHARE	PROJECT_ID	ChartField

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

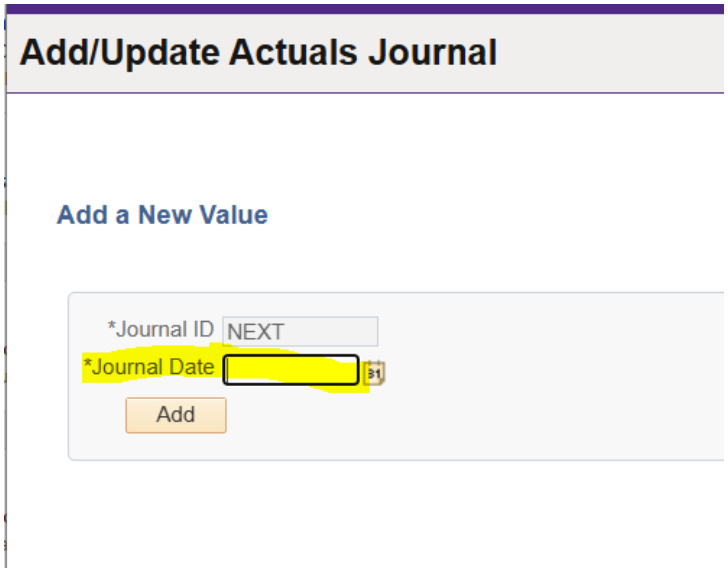
Actual journals may not be used to move budget support. Contact your budget analyst for project budget updates.

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

FY25 Revenue and Expense Accruals

Account	Title	Definition
11102	Accounts Receivable – Regular Accts-Closing Entry	An external customer is invoiced for goods or services provided in FY25, but Northwestern did not receive payment in FY25
12330	Deferred Charge – Next Year Carry Forward Expense (Prepaid expense)	An expense paid in FY25 for FY26 program or activity. See example on next slide.
25311	Accounts Payable – Misc.*	Money owed to an external customer for goods or services received, but the invoice was not paid in FY25
26501	Deferred Revenue – Next Year's Income	Advance payment received by Northwestern for goods or services to be provided in FY26. See example in next slide.

Important Considerations

- **Prepaid Expense Example**
  - New students are taking the iconic class photo in September 2025. Northwestern paid the photographer $1,000 deposit in August 2025. The $1,000 deposit would be recorded as prepaid expense.
- **Deferred Revenue Example**
  - Northwestern is hosting a conference in October 2025. Some participants paid their registration fee early in August 2025.
- **Minimum Thresholds**
  - Until September 15th: $5,000
  - September 16th and afterwards: $25,000

Important Considerations

- **FY25 Capital Equipment Physical Inventory (Chicago campus)**
  - Capital Equipment Inventory FY25 presentation
  - **Due 6/30/25**: Submit disposals/transfers via Asset Requests in NU Financials
- **Important Capital Equipment Reminders (both campuses)**
  - Review department's capital equipment inventory through FYE
  - **Due 8/29/25:** 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

FY25	
JUL 18	• Last day for approved department tree changes for FY25
AUG 29	• Financial Structure Requests for FY25
AUG 29	• Submit Asset Requests in NUFinancials for disposals and transfers
SEPT 2	• Recharge Journals interface (*refer to Key Dates for exceptions*)
SEPT 15	• August Actual Journals Portal Close (5:00pm) *(deadline for all unit entries; activity needed after this date must be coordinated with Office of Budget and Planning)*
SEPT 26	• August Period Close
SEPT 29	• August Cognos Reports available, carryforward balances/budgets appear in FY26

ACCOUNTING SERVICES

Contacts & Resources

Contacts

- Accounting Services contacts by function
  - 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/

- Financial Structure Maintenance
  northwestern.edu/controller/accounting-services/financial-structure-maintenance/index.html

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

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Thank You