FY 2025 CLOSE

Fiscal Year End Preparation: Office of Budget & Planning

WELCOME

Introduction

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Agenda

- Key Tasks
- Key Dates
- Resources
- Contacts

Budget & Planning

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 workflow approvals
- 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

FY25 – FY26

Early July	• Finalize requests for FY25 department tree changes (to be approved by the Budget Office and Accounting Services)
AUG 29	• FY25 Budget Journals Close in NUFinancials
SEPT 2	• FY26 Budget Journals Open in NUFinancials
SEPT 15	• FY25 Actuals Journals Due by 5pm (final deadline for school and unit journals)
SEPT 19	• Final date for processing FY25 journals
SEPT 26	• Central review complete. FY25 closes
SEPT 29	• FY25 Close Reports Available. Carryforward balances/budgets appear in FY26

Budget & Planning

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
- GL069 - Financial Summary (Including Multi-Year Funds)
  Same as GL068, but for multi-year funds (sponsored, plant, 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 viewed 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.

Contacts

- 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

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Thank You