HEADS UP!
See supplemental **"Key Tasks"** guide to help keep track of all FY26 close

Key Dates for Closing FY26 and Preparing for FY27

PREPARE FOR CLOSE: DEPARTMENTAL ACTIVITIES

In addition to adhering to dates listed below, please ensure the following pre-close activities are completed:

- Review and monitor all chart strings for FY26 Close
- Review all Budget reports (Use GL005, GL068, GL069, GL081 & GL008 or online Budget Overview reports)
- Identify final FY26 ChartField needs and submit Financial Structure Requests (non-grant only)
- Enter receipts for all goods and services received in FY26
- Submit invoices for payment for goods and services received in FY26
- Submit and approve expense reports for reimbursement
- Process all procurement card transactions using My Wallet expense reports
- Prepare correction journals for procurement card transactions remaining in default chart string accounts
- Contact Procurement and Payment Services to close requisitions or purchase orders where pre-encumbrances and encumbrances need to be relieved (SC016 report to view open encumbrances)
- Allow additional processing time for approvals and paperwork on FY26 sponsored projects
- Create and commit cash receipt tickets (CRTs) for cash and/or check deposits, and commit all CRTs sent to your area by Depository Services, for matching and posting to the general ledger
- Review the Depository Services unidentified smartsheet list for unidentified EFT (wire/ACH) received that may belong to your area

DATE	ACTIVITY
	In July / August
7/24	• Deadline for approved department tree changes for FY27
7/24	• Last day to submit non-grant combo chartstring inactivation request for FY26
8/1-8/31	• Forward payments received for grants and clinical trial invoices to ASRSP
8/3	• FY27 recharge rate calculations due
8/4	• Deadline for submitting payroll adjustments (overpayments, underpayments, check reversals, refunds) to Payroll for final FY26 adjustment pay date
8/5	• Cutoff for monthly position/appointment forms (including Summer Salary) due to HR Operations for the monthly 8/31/26 pay date
8/5	• Last day to submit new faculty hires' paperwork for the 9/30/26 pay date
8/10	• Temporary/Special Pay paperwork due to HR Operations by 5:00 pm for the 8/21/26 pay date
8/14	• Last day to return Hyperwallet stored value cards for FY26 credit
8/19	• School/unit approval deadline for Additional Pay for monthly 8/31/26 pay date (100% charged to FY26)
8/21	• Biweekly Paydate. Biweekly regular and temporary Payroll charges are 100% to FY26 • Last day to submit Hyperwallet stored value card orders or reload requests to Depository Services in FY26
8/24	• School/unit approval deadline for Additional Pay for adjustment 9/1/26 pay date (100% charged to FY26) • Temporary/Special pay paperwork due to HR Operations by 5:00 pm for the 9/04/26 pay date
8/25	• Grant payments received in ASRSP will be applied to grants in FY26, provided the grant is active • Reimbursement of petty cash for FY26 to be completed by 1:00 pm
8/26	• School/unit approval deadline for biweekly Additional Pay for 9/04/26 pay date (100% charged to FY26)
8/27	• FY26 requisitions must reach the Procurement inbox by 5:00 pm to guarantee PUR is issued in FY26
8/28	• Enter and approve all deployed payroll journal entries in myHR for 8/31/2026 monthly paydate by 5:00 pm for processing to the FY26 general ledger • Last day to email accounts-payable@northwestern.edu to ensure vouchers with no receipts are not paid in FY26
8/31	**NUFinancials Purchasing modules unavailable from Monday, 8/31/26 at 5:00 pm to Tuesday, 9/1/26 8:00 am** • Goods and services received by this date will be an FY26 expense • Last day for FY26 Requisitions to be approved and sourced into purchase orders. Any requisitions that have not been approved and sourced by 6:00 pm will be canceled and closed

DATE	ACTIVITY
8/31	• Last day to deposit cash/checks for credit FY26 chart strings. Depository Services must receive bank deposit bags by 11:00 am with associated CRTs (cash and check only) committed in NUFinancials by 4:00 pm. Departments should separate check deposits from cash deposits and create separate CRTs for each deposit. Cash & mixed deposits will be posted to FY27. There will be no Brinks special pickup for year end. Remote desktop scanned checks and ATM deposits must be completed by 5:00 pm with associated CRTs committed in NUFinancials by 5:00 pm. • Last day to submit ChartField requests for FY26 (non-grant accounts only) • Last day to complete FY26 budget journals through NUPortal. Contact the Office of Budget and Planning for any FY26 budget adjustments needed after this date • Submit FY26 capital equipment disposals or changes (custodian, custodian department, or physical location) in NUFinancials by 5:00 pm • Monthly paydate • FY26 ASRSP electronic submissions (expense reports, payment requests) must reach the ASRSP inbox by 5:00 pm to guarantee payment in FY26, including Expense Reports with My Wallet transactions
9/1-9/3	**In September** • NUFinancials open for processing ASRSP Payment Requests and Expense Reports in both FY26 and FY27. Fiscal year is determined by invoice date and/or travel dates
9/1-9/4	• NUFinancials open for processing payment requests and expense reports in both FY26 and FY27. Fiscal year is determined by invoice date and/or travel dates • Invoices that should have been initiated via the REQ/PO process can be submitted for payment in FY26 using the payment request process • For any missing FY26 revenue expected to arrive by wire or ACH, please check the Depository Services unidentified smartsheet list. Wires must be received by August 31st to be posted to FY26. Wires received in September will be posted to FY27.
9/1	• FY27 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 FY27 • NUFinancials opens for creation of budget journals for FY27 • Last day for FY26 recharge-related journals (unless noted separately) scheduled to be interfaced to NUFinancials • SES tuition expense encumbrance released for FY26 and reinstated for FY27 (overnight) • Receipt requirement will be lifted for all FY26 purchase order vouchers • FY26 paper invoices must be received by the Accounts Payable office by 5:00 pm to guarantee payment in FY26 • Deadline for paper journal entries(submitted to Payroll) to be charged to FY26 • FY26 electronic submissions (expense reports, payment requests) must reach the Accounts Payable inbox by 5:00 pm to guarantee payment in FY26
9/4-9/6	**Expense Reports, including MyWallet Expense Reports:** • FY26 expense reports with pending approvals will be sent back for resubmission in FY27 • FY26 expense reports not yet submitted into workflow will remain in pending status and will not be deleted. They will be assigned an FY27 accounting date.
9/4	• Deadline for deployed payroll journals(submitted in myHR) to be charged to FY26 • All purchase orders, iBuyNU and non-catalog created in FY25, then rolled to FY26, will be closed. All remaining open purchase orders will be rolled into FY27 • All receive by dollar amount and blanket purchase orders (except FM receive by dollar amount and grant subcontracts) will be closed • Purchase orders, iBuyNU and non-catalog, with a pending change order not approved by 6:00 pm will be closed (including purchase orders with a status of pending approval or denied) • Final FY26 NUcore recharge to interface to the general ledger • FY26 subcontract vouchers will be deleted that are not fully approved by 6:00 pm • Last day to commit CRTs for FY26 credit card revenue sent to your team by Depository Services or they will be auto-committed • Biweekly Paydate. Biweekly regular and temporary Payroll charges are 100% to FY26 (no fiscal year split) • Temporary/Special pay paperwork due to HR Operations by 5:00 pm for the 9/18/26 pay date
9/10	• FY26 August endowment income distributions posted to the general ledger
9/10	• Endowments with automatic reinvestment for FY26 unspent income will be posted to the general ledger

DATE	ACTIVITY
9/10	• Final FY26 Facilities Management job cost distributions to interface to the general ledger
9/10	• Adjustment payroll GL run. Final payroll GL runs for FY26 (5:30 pm). All charges to FY26. Over-90 day journals not approved by 5:00 pm will post to FY27 when approved.
9/10	• Endowments with automatic reinvestment for FY26 unspent income will be posted to the GL
9/10	• Enter and approve all deployed payroll journal entries in myHR to be charged to final FY26 Adj GL
9/11	• Last day (12:00 pm) to input FY26 adjustments into CatConnect for final interface to NUFinancials • FY26 endowment principal transfers or adjustments due (requests should be pre-approved, last day to post transactions)
9/14	• Final FY26 Facilities Management other distributions (utilities, Waste, R&W) to interface to the general ledger
9/15	• Journal portal will be locked for FY26 period 12 (August) at 5:00 pm. Journals must be in valid/valid status with department approvals by 5:00 pm to be posted (Use online journal search). This is the final deadline for school and unit journals; any FY26 journal activity after this date (if necessary and material) must be coordinated with Office of Budget and Planning
9/18	• First FY27 payroll encumbrances reflected in Cognos
9/18	• Final date for processing journals in coordination with the Office of Budget and Planning • Biweekly pay date. Biweekly regular and temporary payroll charges are split 10% FY26 and 90% FY27. Merit increases reflected in this paycheck
9/25	• Final central review is complete and FY26 period 12 (August) accounting period closes
9/28	• Final FY26 period 12 (August) close reports available • Carry forward balances/budgets appear in FY27 (Use GL005, GL068, GL008 reports or online Budget Overview)

ESSENTIAL REPORTS TO HELP TRACK BUDGET & TRANSACTION ACTIVITY:

SC016 **Open Encumbrance Report**
Shows open encumbrances and helps users to reconcile budgets and track purchase orders that have not been finalized

GL008 **Revenue and Expense Activity Report**
All transactions affecting the budget for the current period

GL068 **Financial Summary (Excluding Agency and Multi-Year Funds)**
Summarized expense and revenue (actuals and budget) financial information by chart string for a Dept ID or School/Unit, reflecting the Beginning Balance, Expenses, Revenues, and Ending Balance, as applicable.

GL069 **Financial Summary (Excluding Agency and Including Multi-Year Funds)**
Summarized expense and revenue (actuals and budget) financial information by chart string for a Dept ID or School/Unit, reflecting the Expenses, Revenues, and Ending Balance, as applicable.

GL005 **Summary Budget Status Report**
Summarizes budget to actuals for revenue and expenses for a specific Fund, Dept ID, Project.

GM045 **Sponsored Project Budget Statement**
Used by PIs, Dept. Admins, and ASRSP to review the status of direct and indirect expenditures against the total budget amount along with project demographic data.

GL081 **Operating Results Report**
Depicts revenues and expenses in an income statement format for purposes of school/unit financial management.

Visit **northwestern.edu/controller/fiscal-year-end** to view additional resources to help ensure a smooth transition in the closing of FY26 and the opening of FY27