

Key Dates for Closing FY24 and Preparing for FY25

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 FY24 Close
- Review all Budget reports (Use GLO05, GLO68, GLO69, GLO81 & GLO08 or online Budget Overview reports)
- Identify final FY24 ChartField needs and submit Financial Structure Requests (non-grant only)
- Enter receipts for all goods and services received in FY24
- Submit invoices for payment for goods and services received in FY24
- 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 FY24 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 webpage for unidentified EFT (wire/ACH) received that may belong to your area

| DATE | ACTIVITY |
|------------------------------------|--|
| | In July / August |
| 7/19 | <ul style="list-style-type: none"> • Deadline for approved department tree changes for FY25 |
| 8/1-31 | <ul style="list-style-type: none"> • Forward payments received for grants and clinical trial invoices to ASRSP |
| 8/5 | <ul style="list-style-type: none"> • Deadline for submitting payroll adjustments (overpayments, underpayments, check reversals, refunds) to Payroll for final FY24 adjustment pay date • Last day to submit FY24 paper journal entries (by departments, in myHR online) to be charged to FY24 • Cutoff for monthly position/appointment forms (including Summer Salary) due to HR Operations for the monthly 8/30/24 pay date • Last day to submit new faculty hires' paperwork for the 9/30/24 pay date |
| 8/9 | <ul style="list-style-type: none"> • FY25 recharge rate calculations due |
| 8/12 | <ul style="list-style-type: none"> • Temporary/Special Pay paperwork due to HR Operations by 5:00 pm for the 8/23/24 pay date |
| 8/16 | <ul style="list-style-type: none"> • Last day to return Hyperwallet or PNC stored value cards for FY24 credit |
| 8/20 | <ul style="list-style-type: none"> • School/unit approval deadline for Additional Pay for monthly 8/30/24 pay date (100% charged to FY24) |
| 8/23 | <ul style="list-style-type: none"> • Biweekly Paydate. Biweekly regular and temporary Payroll charges are 100% to FY24 |
| 8/26 | <ul style="list-style-type: none"> • School/unit approval deadline for biweekly Additional Pay for 9/06/24 pay date (100% charged to FY24) • Last day to submit Hyperwallet or PNC stored value card orders or reload requests to Depository Services in FY24 • Grant payments received in ASRSP will be applied to grants in FY24, provided the grant is active • Temporary/Special pay paperwork due to HR Operations by 5:00pm for the 9/06/24 pay date |
| 8/27 | <ul style="list-style-type: none"> • Reimbursement of petty cash for FY24 to be completed by 1:00 pm |
| 8/29 | <ul style="list-style-type: none"> • Enter and approve all payroll journal entries in myHR for 8/30/24 paydate by 5:00 pm for processing to the FY24 general ledger |
| 8/30 (cont. on page 2) | <p>NUFinancials Purchasing Modules unavailable from Friday, 8/30 at 6:00 pm to Monday, 9/2 at 8:00 am</p> <ul style="list-style-type: none"> • Last day for FY24 requisitions to be approved and sourced into purchase orders. Any requisitions not approved and sourced by 6:00 pm will be canceled and closed (Review SC016 report) • Goods and services received by this date will be an FY24 expense • Last day to email accounts-payable@northwestern.edu to ensure vouchers with no receipts are not paid in FY24 • Last day to deposit cash/checks for credit to FY24 chart strings. Depository Services must receive bank deposit bags by 11:30am with associated CRTs committed in NUFinancials by 4:00pm. Remote desktop scanned checks and ATM deposits must be completed by 5:00 pm with associated CRTs committed in NUFinancials by 5:00pm |

| DATE | ACTIVITY |
|-----------------|---|
| 8/30 (cont.) | <ul style="list-style-type: none"> Last day to submit ChartField requests for FY24 (non-grant accounts only) Last day to complete FY24 budget journals through NUPortal. Contact the Office of Budget and Planning for any FY24 budget adjustments needed after this date Monthly payday |
| 9/1-6 | <p>In September</p> <ul style="list-style-type: none"> NUFinancials open for processing payment requests and expense reports in both FY24 and FY25. 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 FY24 using the payment request process Missing FY24 revenue you expected to arrive by wire or ACH? Review the Depository Services webpage or contact Cindy Regner for an unidentified wire/ACH revenue list |
| 9/1 | <ul style="list-style-type: none"> FY25 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 FY25 NUFinancials opens for creation of budget journals for FY25 |
| 9/2 | <ul style="list-style-type: none"> Last day for FY24 recharge-related journals (unless noted separately) scheduled to be interfaced to NUFinancials SES tuition expense encumbrance released for FY24 and reinstated for FY25 (overnight) |
| 9/3 | <ul style="list-style-type: none"> Receipt requirement will be lifted for all FY24 purchase order vouchers FY24 paper invoices must be received by the Accounts Payable office by 5:00 pm to guarantee payment in FY24 |
| 9/4 | <ul style="list-style-type: none"> FY24 electronic submissions (expense reports, payment requests) must reach the Accounts Payable inbox by 5:00 pm to guarantee payment in FY24 |
| 9/5 | <ul style="list-style-type: none"> Enter and approve all payroll journal entries in myHR for 9/06/24 payday by 5:00 pm for processing to the FY24 general ledger |
| 9/6-8 | <p>Expense Reports, including MyWallet Expense Reports:</p> <ul style="list-style-type: none"> FY24 expense reports with pending approvals will be sent back for resubmission in FY25 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. All remaining open purchase orders will be rolled into FY25 |
| 9/6 | <ul style="list-style-type: none"> All purchase orders, iBuyNU and non-catalog created in FY23, then rolled to FY24, will be closed 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 FY24 NUcore recharge to interface to the general ledger FY24 subcontract vouchers will be deleted that are not fully approved by 6:00 pm Last day to commit CRTs for FY24 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 FY24 (no fiscal year split) |
| 9/9 | <ul style="list-style-type: none"> FY24 August endowment income distributions posted to the general ledger |
| 9/11 | <ul style="list-style-type: none"> Endowments with automatic reinvestment for FY24 unspent income will be posted to the general ledger |

| DATE | ACTIVITY |
|------|---|
| 9/12 | <ul style="list-style-type: none"> Final FY24 Facilities Management job cost distributions to interface to the general ledger Adjustment payroll GL run. Final payroll GL runs for FY24 (5:30 pm). All charges to FY24. Over-90 day journals not approved by 5:00 pm will post to FY25 when approved. Last day (12:00 pm) to input FY24 adjustments into CATracks for final interface to NUFinancials FY24 endowment principal transfers or adjustments due (requests should be pre-approved, last day to post transactions) Submit FY24 capital equipment disposals or changes (custodian, custodian department, or physical location) in NUFinancials by 5:00 pm |
| 9/17 | <ul style="list-style-type: none"> Journal portal will be locked for FY24 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 FY24 journal activity after this date (if necessary and material) must be coordinated with Office of Budget and Planning |
| 9/19 | <ul style="list-style-type: none"> First FY25 payroll encumbrances reflected in Cognos |
| 9/20 | <ul style="list-style-type: none"> Final central review is complete and FY24 period 12 (August) accounting period closes |
| 9/23 | <ul style="list-style-type: none"> Final FY24 period 12 (August) close reports available Carry forward balances/budgets appear in FY25 (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 FY24 and the opening of FY25