FY 2024 CLOSE

Fiscal Year End Preparation: Accounting Services

WELCOME

Introduction

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Agenda

- Key Topics
- Key Dates
- Contacts & Resources

ACCOUNTING SERVICES

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 <u>submitted</u> 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

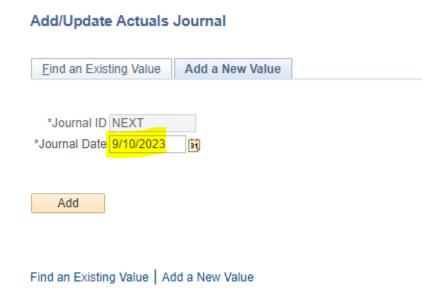
Journal Support

- 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)

- 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



FY24 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 FY24, but Northwestern did not receive payment in FY24
12330	Deferred Charge – Next Year Carry Forward Expense (Prepaid expense)	An expense paid in FY24 for FY25 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 FY24
26501	Deferred Revenue – Next Year's Income	Advance payment received by Northwestern for goods or services to be provided in FY25. See example in next slide.

Prepaid Expense Example

New students are taking the iconic class photo in September 2024.
 Northwestern paid the photographer \$1,000 deposit in August 2024.
 The \$1,000 deposit would be recorded as prepaid expense.

Deferred Revenue Example

 Northwestern is hosting a conference in October 2024. Some participants paid their registration fee early in August 2024.

Minimum Thresholds

- Until September 15th: \$5,000
- September 16th and afterwards: \$25,000

- FY24 Capital Equipment Physical Inventory (Chicago campus)
 - Capital Equipment Inventory FY24 presentation
 - Due 6/30/24: Submit disposals/transfers via <u>Asset Requests</u> in NU Financials
- Important Capital Equipment Reminders (both campuses)
 - Review department's capital equipment inventory through FYE
 - Due 9/12/24: Submit known changes (disposals; new custodian, department, physical location) via <u>Asset Requests</u> in NU Financials by 5:00pm
 - Coordinate with <u>equipment@northwestern.edu</u> to ensure all capital equipment are tagged
- Contact equipment@northwestern.edu with questions

ACCOUNTING SERVICES

Key Dates

FY24		
JUL 19	•	Last day for approved department tree changes for FY24
AUG 30	•	Financial Structure Requests for FY24
SEPT 2	•	Recharge Journals interface (refer to Key Dates for exceptions)
SEPT 12	•	Submit Asset Requests in NUFinancials for disposals and transfers
SEPT 17	•	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 20	•	August Period Close
SEPT 23	•	August Cognos Reports available, carryforward balances/budgets appear in FY25

ACCOUNTING SERVICES

Contacts & Resources

Contacts

- Accounting Services contacts by function
 - o <u>northwestern.edu/controller/accounting-services/services.html</u>
 - o <u>accounting@northwestern.edu</u> | 847.491.5337
 - o chartfield request@northwestern.edu
 - o Regi George: <u>r-george@northwestern.edu</u> | 847.467.1359
 - Aaron Whetstone: <u>aaron.whetstone@northwestern.edu</u> | 847.467.2764

Resources

- Fiscal Year End northwestern.edu/controller/fiscal-year-end/
- Financial Structure Maintenance
 <u>northwestern.edu/controller/accounting-services/financial-structure-maintenance/index.html</u>
- Journal Processing
 <u>northwestern.edu/financial-operations/policies-procedures/finance/</u>
 financejournalprocessing.html

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Thank You