

FY 2024 CLOSE

Fiscal Year End Preparation: Office of Budget & Planning

WELCOME

Introduction

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Agenda

- Key Tasks
- Key Dates
- Resources
- Contacts

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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 moving through approval channels
- 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.

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Key Dates

FY24 – FY25

- Early July • Finalize requests for FY25 department tree changes (to be approved by the Budget Office and Accounting Services)
- AUG 30 • FY24 Budget Journals Close in NUFinancials
- SEPT 1 • FY25 Budget Journals Open in NUFinancials
- SEPT 17 • FY24 Actuals Journals Due by 5pm (final deadline for school and unit journals)
- SEPT 20 • FY24 Closes
- SEPT 23 • FY24 Close Reports Available. Carryforward balances/budgets appear in the FY25 system
- SEPT 23 • Budget Office reviews FY24 year end University performance; contacts schools and administrative areas for follow-up as needed

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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, as applicable
- **GL069 - Financial Summary (Including Multi-Year Funds)**
Same as GL068, but for multi-year funds (sponsored, 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 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](#).

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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