FY20 CLOSE

Key Dates for Closing FY20 and Preparing for FY21

PREPARE FOR CLOSE: DEPARTMENTAL CLEAN-UP ACTIVITIES

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

- Review and monitor all chart strings for FY20 Close.
- Run and review all Budget reports (Use GL005, GL068, GL069, GL077 & GL008 or online Budget Overview.)
- Enter Receipts for all goods and services received in FY20.
- Allow additional processing time for approvals and paperwork on FY20 Sponsored projects.
- Send invoices for goods and services received in FY20 to Accounts Payable.
- Work with Procurement and Payment Services to close Requisitions or Purchase Orders where pre-encumbrances and encumbrances need to be relieved (Use SC016 to view open encumbrances.)
- Submit and approve Expense reports for reimbursement.
- Process all procurement card transactions using My Wallet expense reports.
- Prepare corrections journals to allocate any Procurement Card transactions remaining in default chart string and account.
- Create and Commit all Cash Receipt Tickets (CRTs) for cash and/or check deposits to the bank, so that matching and GL posting can occur. Commit all CRTs sent to your team by Depository Services for credit card revenue so that matching and posting can occur.
- Identify needs for FY20 ChartFields and submit requests through the ChartField Request form in NUFinancials (non-Grant accounts only).

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<thead>
<tr>
<th>FSM DATE</th>
<th>NU DATE</th>
<th>ACTIVITY</th>
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<tbody>
<tr>
<td>IN JULY / AUGUST</td>
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<tr>
<td>7/20</td>
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<td>Deadline for Budget Office/Accounting Services approved department tree changes.</td>
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<td>8/1-31</td>
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<td>Payments received by departments for grants in August should be forwarded to ASRSP.</td>
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<tr>
<td>8/3</td>
<td>7/</td>
<td>Deadline for submitting payroll adjustments (overpayments, underpayments, check reversals, refunds) to Payroll for the final FY20 adjustment pay date. Last day to submit paper journal entries (by Departments, in myHR online.)</td>
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<tr>
<td>8/4</td>
<td>8/11</td>
<td>Cutoff for monthly position/appointment forms (including Summer Salary) due to HR Operations for the Monthly 8/31/20 pay date.</td>
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<tr>
<td>8/14</td>
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<td>FY21 recharge rate calculations are due.</td>
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<td>7/30</td>
<td>8/17</td>
<td>Reimbursement of petty cash for FY20 to be completed by 3:00 pm. Temporary/Special Pay paperwork due to Payroll by 5:00 pm for the 8/28/20 pay date.</td>
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<tr>
<td>8/10 w/PAC 8/18 w/o PAC</td>
<td>8/20</td>
<td>School/unit approval deadline for Additional Pay for monthly 8/31/20 pay date (100% charged to FY20.) If PAC approval is needed, school/unit approval by 8/12/20 is recommended.</td>
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<td>8/24</td>
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<td>Last day to submit paperwork for new faculty hires for the 9/30/20 pay date. Last day to submit Hyperwallet and/or PNC Stored Value Card orders or reload requests to Depository Services if they are to be expensed in FY20.</td>
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<tr>
<td>8/27</td>
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<td>Grant payments received in ASRSP will be applied to grants in FY20, provided the grant is active.</td>
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<tr>
<td>8/28</td>
<td></td>
<td>Biweekly Paydate. Biweekly Regular and Temporary Payroll charges are 100% to FY20.</td>
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<tr>
<td>8/31</td>
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<td>NUFinancials Purchasing Modules unavailable from Monday, August 31 at 6:00 pm to Tuesday, September 1 8:00 am. Last day for FY20 Requisitions to be approved and sourced into POs. Any Requisitions that have not been approved and sourced by 6:00 pm will be canceled and closed. (Use SC016) Goods and services received by this date will be charged as an FY20 expense. Last day to email accounts <a href="mailto:payable@northwestern.edu">payable@northwestern.edu</a> to ensure Vouchers with no Receipts are not paid in FY20 Monthly pay date.</td>
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| 8/24     | 8/31 (cont.) | - Last day for cash to be credited to FY20 chart strings. Depository Services must receive bank deposit bags by 11:30 am with associated CRTs (cash and check only, no credit cards) also committed in NUFinancials by 12:00 pm.  
- Last day to create remote check deposit to FY20 chart strings. Checks must be scanned and deposited by 5:00 pm with associated CRTs also committed in NUFinancials by 5:00 pm.  
- Last day to submit ChartField requests for FY20 (non-Grant accounts only).  
- Last day to complete FY20 budget journals through the NUPortal. All budget journals must be fully approved and valid by 5:00 pm. Contact the Office of Budget & Planning for any FY20 budget adjustments needed after this date.  |
| 9/1-4    |         | IN SEPTEMBER  
- NUFinancials open for processing Payment Requests and Expense Reports in both FY20 and FY21. Fiscal year is determined by invoice date and dates of travel.  
- Invoices for transactions that should have been initiated via the REQ/PO process can be submitted for payment in FY20 using the Payment Request process.  
- Missing FY20 revenue you were expecting to arrive by Wire or ACH? See the Depository Services webpage or contact Cindy Regner at 7-6327 in Depository Services to receive a list of all unidentified wire/ACH revenue amounts. |
| 9/1      |         | - FY21 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 FY21.  
- Receipt requirement will be lifted for all FY20 Purchase Order Vouchers.  
- NUFinancials opens for creation of Budget Journals for FY21.  
- SES tuition expense encumbrance released for FY20 and reinstated for FY21 (overnight.)  |
| 8/28     | 9/2     | - Last day for FY20 recharge related journals scheduled (unless noted separately) to be interfaced to NUFinancials.  
- Last day for any FY20 electronic submissions (Expense Reports, Payment Requests) to reach the Accounts Payable Inbox by 5:00 pm to guarantee payment in FY20. All FY20 paper Invoices must reach Accounts Payable by 5:00 pm to guarantee payment in FY20.  |
| 9/3      |         | - Last Payroll ADJ pay date for FY20.  |
| 9/4-6    |         | Expense Reports, including MyWallet Expense Reports  
- FY20 Expense Reports with Pending Approvals will be sent back for resubmission in FY21.  
- FY20 Expense Reports NOT YET submitted into workflow will be DELETED.  
- FY20 Expense Reports created with FY20 transaction dates will be sent back for resubmission in FY21.  |
| 9/4      |         | - Last day to Commit CRTs for FY20 credit card revenue sent to your team by Depository Services or they will be auto-committed.  
- Final FY20 NUcore recharge to interface to the GL.  
- All Purchase Orders, iBuyNU and Non-Catalog, created in FY19, then rolled to FY20, will be closed.  
- All Receive by Dollar Amount and Blanket Purchase Orders (except FM Receive by Dollar Amount and grant sub-contracts) will be closed.  
- All remaining open Purchase Orders will be rolled into FY21.  
- Purchase Orders, iBuyNU and Non-Catalog, with a pending change order not approved by 6:00 pm on 9/4/20 will be closed. This includes Purchase Orders with a status of Pending Approval or Denied.  |
| 9/9      |         | - Final FY20 Job Cost Distributions to interface to the GL.  
- Final FY20 CATracks to interface to the GL.  |
| 9/4      | 8/26    | FY20 Spreadsheet Journals must reach Accounting Services by 10:00 am to be uploaded to NUFinancials.  
- Payroll Journal entries for myHR suspense cleanup for FY20 must be completed in the system.  
- Final Payroll GL runs for FY20.  |
| 9/9      |         | Submit FY20 capital equipment disposals, or change of custodian, custodian department, or physical location, in NUFinancials by 5:00 pm.  
- Biweekly Paydate. Biweekly Regular and Temporary Payroll charges are 60% to FY20, 40% to FY21.  
- First FY21 Payroll Encumbrances received into NUFinancials from myHR.  |
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| 9/11     | 9/15    | • Journals will be locked for August FY20 Close 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.) |
| 9/22     | 9/23    | • Final FY20, Period 12 (August) Close Reports available.  
                   • Carry Forward balances/budgets appear in FY21 (Use GL005, GL068, GL008 or online Budget Overview.) |
| 9/28     | 10/2    | • September FY21 Spreadsheet Journals must reach Accounting Services by 10:00 am to be uploaded to NUFinancials. Last day for September recharge related journals scheduled to be interfaced to NUFinancials.  
                   • Journals will be locked for September FY21 Close 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.) |
| 10/5     | 10/6    | • FY21, Period 1 (September) accounting period closes. |

**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.

- **FM032** Job Cost – FAMIS Billing Summary and Detail Report (for work performed/billed prior to 3/9/20)  
  Detailed information for all of the labor, materials, and miscellaneous costs associated with a work order, project, building, or chart string as well as information about the crew, the type of work, and a description of the work that was performed. (See Facilities Connect for work performed/billed starting 3/9/20.)

- **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 (Including 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.

- **GL077** Income Statement Report  
  Depicts revenues and expenses in an income statement format for purposes of school/unit financial management.