Weinberg College of Arts & Sciences:
Financial Checklist – Fiscal Year Close

- Verify that all payroll suspense charges have been corrected.
- Verify that all transactions are recognizable, right, reasonable, and reviewed.
- Verify that all financial commitments owed to individuals, vendors, and other units have been fulfilled.
- Verify that all commitments owed to your unit have been received.
- All chart strings must have a balance of $0.00 or higher by the end of the fiscal year (Mon 8/31/15*). Any deficits should be cleared by correction journal in cases where expenses have been charged incorrectly or transfer journal in cases where total expenses exceed budget and/or revenue.
- Modest deficits for faculty discretionary may roll in cases where there are confirmed sources of revenue that will be transferred in early FY16; notify Josh Dorfman (joshua.dorfman@northwestern.edu) of these prior to Mon 8/31/2015.
- Identify chart strings that are no longer being used and contact Josh Dorfman (joshua.dorfman@northwestern.edu) by Fri 8/14/2015 indicating which chart strings should be deactivated and why they should be closed (e.g. Faculty has left, Conference is over). Chart strings must have $0.00 in both encumbrances and cumulative surplus in order to made inactive.
- Account code 75695 (Procurement Card) should have exactly $0.00 in expense. Charges to this account code result from incorrect, late, or missing entries in Paymentnet. Any debits or credits on this account code should be moved via correction journal that describe details of transaction and vendor used.
- Review open encumbrance report (SC016) to identify and address encumbrances associated with purchase orders that remain open.
- Review expenses by workflow report (SC026) for expense report statuses to ensure that all expense reports are fully approved.
- Review match exception report (SC027) to identify vouchers that are in error status related to invoiced amount not correctly matching what is listed in NUFinancials.
- Complete expense, REQ/purchase order, and journal transactions prior to University fiscal year-end deadlines in September, leaving at least 24 hours for each level of approval needed.