



NYU

Financial Operations
and Treasury

FY21 Year-End Close Process & Calendar

Helpful Information:

The month-end close for June (Accounting Period 10) and July (Accounting Period 11) follow the normal month-end close process of the 5th business day following the calendar month-end. Journal entries submitted following the calendar month-end should be dated 6/30/21 and 7/31/21.

There are three month-end close cycles for August:

1. Accounting Period 12 spans the period August 1-30 and is known as the "First Close Period". The month-end close period for Period 12 is longer than the normal 5 business days to ensure academic and administrative units can perform the analysis necessary to ensure their FY21 transactions are complete and posted accurately. Important Period 12 activities include:
 - Complete Payroll processing and expense transfers;
 - Submit all payment requests to Accounts Payable (via i-Buy NYU)
 - Approve transactions in AP Workflow
 - Finalize P-Card charges posted on GRAM;
 - Resolve budget / chartfield errors; and
 - Submit final JEMS entries for review and approval.

Period 12 journal entries submitted after the August 31st calendar month-end through Period 12 close should be dated August 30th.

The close for Period 12 (First Close) is scheduled for Friday, September 10th.

2. Accounting Period 13 is known as the "Second Close Period" and spans the 6 business days following the First Close. Important Period 13 activities include:
 - Please note that all Payroll Accounting Adjustments processed and approved in PeopleSync through September 17, 2021 will post to FY21. Please DO NOT process any Payroll Accounting Adjustments for FY22 pay periods until September 21, 2021 to ensure they post correctly to FY22.
 - Review of FY21 results to ensure completeness and accuracy;
 - Resolve budget / chartfield errors;
 - Submit accrual forms for goods / services received prior to 8/31 for which a payment request was not submitted prior to the Accounts Payable cut-off date using Form ACC-1000 (http://www.nyu.edu/content/dam/nyu/financialOperationsTreas/documents/forms/FY21_acc1000.pdf);
 - Submit final JEMS entries for review and approval; and
 - Submit bank account reconciliations to the Office of the Controller where appropriate.

Period 13 journal entries should be dated August 31st.

The close for Period 13 (Second Close) is scheduled for Monday, September 20th.

3. Accounting Period 14 is known as the "Final Close Period" and spans the week following the Second Close. The only activities that occur in Period 14 are the Budget Office year-end close journal entries and CDV entries necessary to prepare the University financial statements.

Period 14 journal entries are also dated August 31st.

The close for Period 14 (Final Close) is scheduled for Thursday, September 30th. Final FY21 results will be available in UDW+ on Friday, October 1st.

- Once the Final Close (Period 14) is completed, the fiscal year is over. No further transactions will be processed other than audit adjustments required for financial statement preparation. Audit adjustments are only processed by the Global Accounting and Financial Reporting department within the Office of the Controller.
- The Final Close results are used to compile the University's financial statements which are audited by PricewaterhouseCoopers. The results for the University are consolidated with those of NYU Langone Health to present the balance sheet and statement of activities of NYU. The 2021 audited financial statements will be published to FinanceLink in mid December. (<http://www.nyu.edu/employees/resources-and-services/financelink/accounting-and-reporting/financial-statements.html>)

FY21 Year-End Calendar

The University's fiscal year-end is August 31, 2021. The purpose of this calendar is to provide dates for important year-end activities and deadlines.

Global Accounting &
Financial Reporting
(GAFR)

Accounts Payable

Budget

Bursar

Copy Central &
Mail Services

Financial Systems
Management

Month End Close

Payroll

Procurement

Treasury –
Global Card Program



NYU

Financial Operations
and Treasury

June 21

| Sunday | Monday | Tuesday | Wednesday | Thursday | Friday | Saturday |
|--------|--------|---------|-----------|----------|--------|----------|
| May 30 | 31 | June 1 | 2 | 3 | 4 | 5 |
| 6 | 7 | 8 | 9 | 10 | 11 | 12 |
| 13 | 14 | 15 | 16 | 17 | 18 | 19 |
| 20 | 21 | 22 | 23 | 24 | 25 | 26 |
| 27 | 28 | 29 | 30 | July 1 | 2 | 3 |

May Month End Close

Board of Trustees to approve FY22 Financial Plan

DEADLINE (5pm)
i-Buy NYU purchase requisitions for furniture expected to be delivered by 8/31/21

Preliminary Communication of FY22 Budgets to all Schools/Units completed

FY22 budget submission for fiscal officers begins

July 21

| Sunday | Monday | Tuesday | Wednesday | Thursday | Friday | Saturday |
|---------|--|---|-----------|-----------------------------|---|----------|
| June 27 | 28 | 29 | 30 | July 1 | 2 | 3 |
| | | | | | | |
| 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| | NYU CLOSED FOR INDEPENDENCE DAY | | | June Month End Close | | |
| 11 | 12 | 13 | 14 | 15 | 16 | 17 |
| | | Fall 2021 Undergraduate Bills Issued | | | DEADLINE (5pm): i-Buy NYU purchase requisitions for non-catalog orders expected to be delivered by 8/31/21 | |
| 18 | 19 | 20 | 21 | 22 | 23 | 24 |
| | | | | | | |
| 25 | 26 | 27 | 28 | 29 | 30 | 31 |
| | | | | | Deadline for all non-personnel budgets, all funds | |

August 21

| Sunday | Monday | Tuesday | Wednesday | Thursday | Friday | Saturday |
|---|---|--|-------------|--|---|----------|
| August 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| * Weekly = WK Bi-Weekly = BW Semi-Monthly Student = SMST Semi-Monthly Employee = SMEE Monthly = MO | | Fall 2021 Undergraduate Payment Due Date | | Fall 2021 Graduate Bills Issued | July Month End Close | |
| 8 | 9 | 10 | 11 | 12 | 13 | 14 |
| | | | | | Last SMST* payroll for FY21 (check dated 8/13/21 will post no later than 8/16/21) | |
| 15 | 16 | 17 | 18 | 19 | 20 | 21 |
| | | | | DEADLINE (3pm): Final day for submission of FY22 position budgets | DEADLINE (5pm): FY21 i-Buy NYU Purchase Order Change Requests DEADLINE (5pm): Copy Central and Mail services for delivery before 8/31/21 | |
| 22 | 23 | 24 | 25 | 26 | 27 | 28 |
| | DEADLINE (5pm): i-Buy NYU purchase requisitions for marketplace orders expected to be delivered by 8/31/21 | | | Last day for FY22 Budget Approvals by Budget Office Fall 2021 Graduate Payment Due Date | DEADLINE (5pm): Resolution of YTD Budget Fails DEADLINE (5pm): P-card charges for goods & services to be delivered by 8/31/21 | |
| 29 | 30 | 31 | September 1 | 2 | 3 | 4 |
| | | JEMS accepts JEs for FY21 Pd 12 dated 8/30/21 DEADLINE (5pm): Reorg requests due to budget office | | | | |

9/1/2021 - 9/11/2021

| Sunday | Monday | Tuesday | Wednesday | Thursday | Friday | Saturday |
|---|--|--|---|---|--|----------------------------|
| August 29 | 30 | 31 | September 1 | 2 | 3 | 4 |
| <p>Click here for the FY21 Expense Accrual Form</p> | | | <p>Last MO / SMEE payroll for FY21 (check dated 9/1/21 will post no later than 8/30/21)</p> <p>JEMS accepts FY22 JEs for Period 1 (September)</p> <p>FY22 budgets available in UDW+ reports</p> | <p>DEADLINE (5pm): Resolution of YTD Budget Fails</p> | <p>Last WK payroll for FY21 (check dated 9/3/21 will post after 9/3/21 with a journal date of 8/30/21)</p> <p>AP DEADLINE 5pm: Approved i-Buy NYU and AP Workflow transactions</p> <p>DEADLINE (3pm): EDI Journal Entries from internal billing units</p> <p>DEADLINE (11:59pm): All P-card charges for 8/31/21 must be reviewed and approved</p> | |
| 5 | 6 | 7 | 8 | 9 | 10 | 11 |
| | <p>NYU CLOSED FOR LABOR DAY</p> | <p>Final day for submission of global site accruals to GPO</p> | | <p>AP completes processing for FY21 payment requests</p> <p>P-card charges for 8/31/21 posted in FAME</p> | <p>FY21 First (Period 12) Close 5pm: All JEMS must be approved by 4pm</p> <p>Last BW payroll for FY21 (check dated 9/10/21 will post no later than 9/10/21 with a journal date of 8/30/31)</p> <p>PERIOD 13 OPEN 5pm: All FY21 JEs should be submitted with a date of 8/31/21</p> <p>PO Rollover to FY22 (begins at 5pm)</p> | <p>PO Rollover to FY22</p> |

9/12/2021 - 9/30/2021

| Sunday | Monday | Tuesday | Wednesday | Thursday | Friday | Saturday |
|----------------------------|--|---|--|---|--|--|
| September 12 | 13 | 14 | 15 | 16 | 17 | 18 |
| <p>PO Rollover to FY22</p> | <p>FY21 First (Period 12) Close Results Available in UDW+</p> | <p>DEADLINE (12pm): FY21 global site Accruals approved & submitted to GAFR</p> | <p>Final day for posting bank activity for NYU's global sites (including NYUAD & NYUSH) and bank reconciliations due to GAFR</p> | | <p>DEADLINE (12pm): ACC-1000 AP Accruals</p> <p>DEADLINE (5pm): ACC-1000 AP Accruals Posted to FAME</p> <p>GAFR posts global site accruals in FAME</p> <p>Last day for FY21 Payroll Accounting Adjustments (PAA)</p> | |
| 19 | 20 | 21 | 22 | 23 | 24 | 25 |
| | <p>FY21 Second (Period 13) Close 5pm: All JEMS must be approved by 4pm</p> <p>PERIOD 14 OPEN 5pm GAFR final year-end JE's / Budget Office results review</p> | <p>FY21 Second (Period 13) Close Results Available in UDW+</p> <p>Payroll Accounting Adjustments (PAA) for FY22 now accepted</p> | | | | |
| 26 | 27 | 28 | 29 | 30 | October 1 | 2 |
| | | | | <p>DEADLINE (3pm): Budget Office Period 14 entries</p> <p>Final (Period 14) Close (5pm): Run YE Close Process</p> | | <p>Click here for the FY21 Expense Accrual Form</p> |

October 21

| Sunday | Monday | Tuesday | Wednesday | Thursday | Friday | Saturday |
|--------------|---|---------|-----------|---|--|----------|
| September 26 | 27 | 28 | 29 | 30 | October 1 | 2 |
| | | | | | Final FY21 Results Available in UDW+ | |
| 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| | | | | September Month End Close (FY22 Period 1) GAFR Provides FY21 Hyperion B/S & SoA to NYUAD | Budget Office issues FY21 YTD variance analysis worksheets to FO's | |
| 10 | 11 | 12 | 13 | 14 | 15 | 16 |
| | | | | FO's to submit YTD variance analysis responses to the Budget Office | | |
| 17 | 18 | 19 | 20 | 21 | 22 | 23 |
| | PwC FY21 Financial Statement Audit begins | | | | Draft Financial Statements to PwC | |
| 24 | 25 | 26 | 27 | 28 | 29 | 30 |
| 31 | | | | | | |