



NYU

Financial Operations
and Treasury

FY23 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 6/30/23 and 7/31/23.

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 FY23 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 (or Concur if part of the iTravel and expense pilot – Athletics, FO&T, Nursing, Tisch, UDAR);
 - Finalize P-Card charges posted on GRAM (or Concur if part of the iTravel and expense pilot - Athletics, FO&T, Nursing, Tisch, UDAR);
 - 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 Tuesday, September 12th.

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:
 - All Payroll Accounting Adjustments processed and approved in PeopleSync through September 18, 2023 will post to FY23. Please DO NOT process any Payroll Accounting Adjustments for FY24 pay periods until September 21, 2023 to ensure they post correctly to FY24.
 - Review of FY23 results to ensure completeness and accuracy;
 - Resolve budget / chartfield errors;
 - Submit accrual forms for goods / services received prior to 8/31 for which an invoice or payment request form was not submitted in i-Buy prior to the Accounts Payable cut-off date using [Form ACC-1000](#)
 - 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 Wednesday, 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 Friday, September 29th. Final FY23 results will be available in UDW+ on Saturday, September 30th.

4. 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.
5. 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 2023 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.htm>)

FY23 Year-End Calendar

The University's fiscal year-end is August 31, 2023. 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 23

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
May 28	29	30	31	June 1	2	3
4	5	6	7	8	9	10
			<div style="border: 1px solid black; border-radius: 5px; padding: 2px; background-color: #fce4ec;">May Month End Close</div> <div style="border: 1px solid black; border-radius: 5px; padding: 2px; background-color: #fff9c4;">Board of Trustees to approve FY24 Financial Plan</div>			
11	12	13	14	15	16	17
18	19	20	21	22	23	24
	<div style="border: 1px solid black; border-radius: 5px; padding: 2px; background-color: #9c27b0; color: white;">NYU CLOSED FOR JUNETEENTH</div>	<div style="border: 1px solid black; border-radius: 5px; padding: 2px; background-color: #ffcc80;">FY24 budget submission for fiscal officers begins</div>				
25	26	27	28	29	30	July 1
					<div style="border: 1px solid black; border-radius: 5px; padding: 2px; background-color: #bbdefb;"> DEADLINE (5pm) i-Buy NYU purchase requisitions for furniture expected to be delivered by 8/31/23 </div> <div style="border: 1px solid black; border-radius: 5px; padding: 2px; background-color: #fff9c4;"> FY24 budget decision memos distributed to school/unit Deans and Vice Presidents </div>	

July 23

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
June 25	26	27	28	29	30	July 1
2	3	4	5	6	7	8
		NYU CLOSED FOR INDEPENDENCE DAY				
9	10	11	12	13	14	15
	June Month End Close					
16	17	18	19	20	21	22
			Fall 2023 Undergraduate Bills Issued			
23	24	25	26	27	28	29
30	31					
					DEADLINE (5pm): i-Buy NYU purchase requisitions for non-catalog orders expected to be delivered by 8/31/23	

August 23

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
July 30	31	August 1	2	3	4	5
* Weekly = WK Bi-Weekly = BW Semi-Monthly Student = SMST Semi-Monthly Employee = SMEE Monthly = MO		Deadline for all non-personnel budgets, all funds				
6	7	8	9	10	11	12
	July Month End Close	Fall 2023 Undergraduate Payment Due Date	Fall 2023 Graduate Bills Issued			
13	14	15	16	17	18	19
		Last SMST* payroll for FY23 (check dated 8/15/23 will post no later than 8/15/23 with a journal date of 8/30/23)			DEADLINE (3pm): Final day for submission of FY24 position budgets DEADLINE (5pm): FY23 i-Buy NYU Purchase Order Change Requests DEADLINE (5pm): Copy Central and Mail services for delivery before 8/31/23	
20	21	22	23	24	25	26
	DEADLINE (5pm): i-Buy NYU purchase requisitions for marketplace orders expected to be delivered by 8/31/23				Last day for FY24 Budget Approvals by Budget Office DEADLINE (5pm): Resolution of YTD Budget Fails DEADLINE (5pm): P-card charges for goods & services to be delivered by 8/31/23	
27	28	29	30	31	September 1	2
		Fall 2023 Graduate Payment Due Date	JEMS accepts JEs for FY23 Pd 12 dated 8/30/23 DEADLINE (5pm): Reorg requests due to Budget Office			

9/1/2023 - 9/16/2023

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
August 27	28	29	30	31	September 1	2
<p>Click here for the FY23 Expense Accrual Form</p>					<p>Last WK payroll for FY23 (check dated 9/1/23 will post no later than 9/1/23 with a journal date of 8/27/23)</p> <p>Last MO / SMEE payroll for FY23 (check dated 9/1/23 will post no later than 9/1/23 with a journal date of 8/30/23)</p> <p>DEADLINE (3pm): EDI Journal Entries from internal billing units</p> <p>JEMS accepts FY24 JEs for Period 1 (September)</p> <p>FY24 budgets available in UDW+ reports</p> <p>AP DEADLINE 5pm: Approved i-Buy NYU and AP Workflow transactions</p>	
3	4	5	6	7	8	9
	<p>NYU CLOSED FOR LABOR DAY</p>		<p>Final day for submission of global site accruals, prepaids and PPE schedules to GPO</p> <p>DEADLINE (5pm): Resolution of YTD Budget Fails</p>	<p>DEADLINE (12pm) Invoices for goods received or services performed during FY23</p> <p>AP completes processing for FY23 payment requests</p>	<p>Last BW payroll for FY23 (check dated 9/8/23 will post no later than 9/8/23 with a journal date of 8/27/23)</p> <p>PO Rollover to FY24 (begins at 5pm)</p>	<p>PO Rollover to FY24</p>
10	11	12	13	14	15	16
	<p>DEADLINE (11:59pm): All P-card charges for 8/31/23 must be reviewed and approved (GRAM and Concur)</p> <p>P-card charges for 8/31/23 posted in FAME (GRAM and Concur)</p>	<p>FY23 First (Period 12) Close 5pm: All JEMS must be approved by 4pm</p> <p>PERIOD 13 OPEN 5pm: All FY23 JEs should be submitted with a date of 8/31/23</p>	<p>FY23 First (Period 12) Close Results Available in UDW+</p> <p>DEADLINE (12pm): FY23 global site accruals, prepaids and PPE schedules 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>GAFR posts global site accruals prepaids and PPE adjustments in FAME</p>	

9/17/2023 - 9/30/2023

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
September 17	18	19	20	21	22	23
	<p>DEADLINE (12pm): ACC-1000 AP Accruals</p> <p>DEADLINE (5pm): ACC-1000 AP Accruals Posted to FAME</p> <p>Last day for FY23 Payroll Accounting Adjustments (PAA)</p>		<p>FY23 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>FY23 Second (Period 13) Close Results Available in UDW+</p> <p>Payroll Accounting Adjustments (PAA) for FY24 now accepted</p>		
24	25	26	27	28	29	30
					<p>DEADLINE (3pm): Budget Office Period 14 entries</p> <p>Final (Period 14) Close (5pm): Run YE Close Process</p>	<p>Final FY23 Results Available in UDW+</p> <p>Click here for the FY23 Expense Accrual Form</p>

October 23

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
October 1	2	3	4	5	6	7
	Budget Office issues FY23 YTD variance analysis worksheets to FO's				September Month End Close (FY24 Period 1) GAFR Provides FY23 Hyperion B/S & SoA to NYUAD	
8	9	10	11	12	13	14
					FO's to submit YTD variance analysis responses to the Budget Office	
15	16	17	18	19	20	21
	PwC FY23 Financial Statement Audit begins				Draft Financial Statements to PwC	
22	23	24	25	26	27	28
29	30	31	November 1	2	3	4