



NYU

Financial Operations
and Treasury

FY 16 Year-End Close & 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 6/30/16 and 7/31/16. **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 FY16 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 should be dated August 30th.

The close for Period 12 (First Close) is scheduled for Thursday, September 15th.

2. Accounting Period 13 is known as the "Second Close Period" and spans the two-week period following the First Close. Important Period 13 activities include:
 - Review of FY16 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/FY16_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 Wednesday, September 28th.

3. Accounting Period 14 is known as the "Final Close Period" and spans the week following the Second Close. The only activity that occurs in Period 14 is the Budget Office year-end close journal entries.

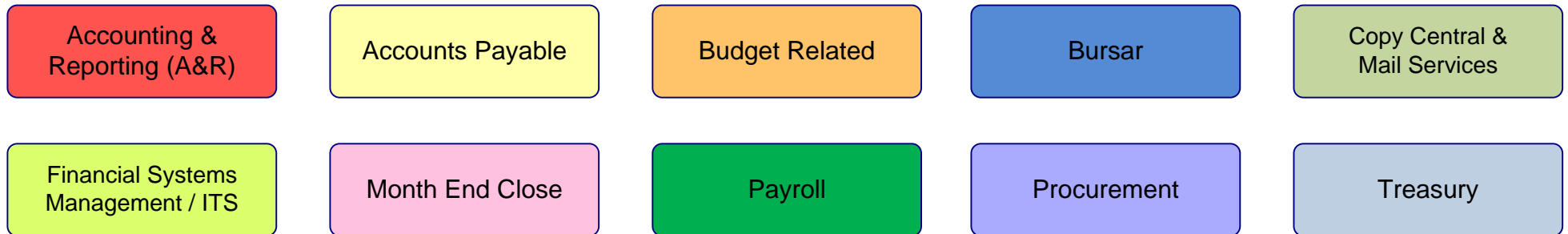
Period 14 journal entries are also dated August 31st.

The close for Period 14 (Final Close) is scheduled for Friday, October 7th. Final FY16 results will be available on Monday, October 10th.

- 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 Accounting & 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 the NYU Health Operations to present the balance sheet and statement of activities of NYU. The 2016 audited financial statements will be published to FinanceLink in late December.
(<http://www.nyu.edu/employees/resources-and-services/financelink/accounting-and-reporting/financial-statements.html>)

FY16 Year-End Calendar

The University's fiscal year-end is August 31, 2016. The purpose of this calendar is to provide dates for important year-end activities and deadlines.



* Note: You can order via i-Buy NYU after the deadline (most i-Buy NYU Orders are delivered within 5 days, many within 24 hours, depending on supplier) but if they are not delivered by 08/31/16, they will be charged to your 2017 budget.



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June 16

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
May 29	30	31	June 1	2	3	4
			Budget Office emails approved FY17 budgets to Fiscal Officers			
5	6	7	8	9	10	11
		May Month End Closing				
12	13	14	15	16	17	18
FY2017 budget submission for fiscal officers begins			Board of Trustees to approve FY17 Financial Plan			
19	20	21	22	23	24	25
	i-Buy NYU Go-Live					
26	27	28	29	30	July 1	2
				DEADLINE (5pm) Purchase requisitions for furniture expected to be delivered by 8/31/16		

July 16

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
June 26	27	28	29	30	July 1	2
3	4	5	6	7	8	9
	INDEPENDENCE DAY				June Month End Closing	
10	11	12	13	14	15	16
17	18	19	20	21	22	23
		Fall 2016 Undergraduate Bills Issued			DEADLINE: Final day for submission of FY17 non-position budgets	
					DEADLINE (5pm) Purchase requisitions for goods and services expected to be delivered by 8/31/16	
24	25	26	27	28	29	30
					DEADLINE: Resolution of YTD Budget Fails	
31						

August 16

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
July 31	August 1	2	3	4	5	6
* Weekly = WK Bi-Weekly = BW Semi-Monthly Student = SMST Semi-Monthly Employee = SMEE Monthly = MO					July Month End Closing	
7	8	9	10	11	12	13
		Fall 2016 Undergraduate Payment Due Date			DEADLINE: Final day for submission of FY17 position budgets	
14	15	16	17	18	19	20
	Last SMST* payroll for FY16 (check dated 8/15/16) will post no later than 8/15/16				Last day for FY17 Budget Approvals by Budget Office	
					Last BW*payroll for FY16 (check dated 8/19/16) will post no later than 8/19/16	DEADLINE (5pm): FY16 Purchase Change Order Requests
					DEADLINE (5pm): Copy and Media Central – offset printing and/or mailing svcs, custom business cards, socials, stationary, copy and/or poster services for delivery before 8/31/16	
21	22	23	24	25	26	27
			Fall 2016 Graduate Bills Issued		Last FY16 WK* payroll (check dated 8/26/16)	
28	29	30	31	September 1	2	3
			JEMS accepts JEs for FY16 Pd 12 dated 8/30/16			
			P-card charges for Goods & services to be delivered by 8/31/16			

September 16

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
August 28	29	30	31	September 1	2	3
				<div>FY17 budgets available in UDW+ reports</div> <div>Last MO / SMEE* payroll for FY16 (check dated 9/1/16 will post no later than 9/1/16)</div>		
4	5	6	7	8	9	10
	LABOR DAY		<div>DEADLINE (11:59pm): All P-card charges for 8/31/16 must be reviewed and approved</div>	<div>DEADLINE (12pm): FY16 AP Documents & AP Workflow (approved)</div> <div>DEADLINE: EDI Journal Entries from internal billing units</div>	<div>DEADLINE: Resolution of YTD Budget Fails</div>	
11	12	13	14	15	16	17
	<div>P-card Charges for 8/31/16 Posted in FAME</div>	<div>AP completes processing for FY16 payment requests</div>		<div>First (Period 12) Close 5pm: All JEMS must be approved (Except Abu Dhabi BU)</div> <div>PERIOD 13 OPEN (5:01pm) All FY16 JEs should be submitted with a date of 8/31/16</div>	<div>First (Period 12) Close Results Available</div>	
18	19	20	21	22	23	24
	<div>DEADLINE (5pm): Global Site Accruals submitted to GPO</div> <div>First (Period 12) Close 5pm: Abu Dhabi BU</div>	<div>Fall 2016 Graduate Payment Due Date</div>	<div>NYUAD & all Global Program bank recons to A&R</div>	<div>DEADLINE (12pm): ACC-1000 AP Accruals</div> <div>DEADLINE (12pm): Global Site Accruals Approved & submitted to A&R</div> <div>DEADLINE (5pm): ACC-1000 AP Accruals Posted to FAME</div>	<div>DEADLINE (5pm): Global Site Accruals Posted to FAME by A&R</div>	
25	26	27	28	29	30	October 1
			<div>Second (Period 13) Close 5pm</div> <div>DEADLINE (5pm): JEMS Closed Outside of A&R and Budget Office</div> <div>PERIOD 14 OPEN (5:01pm) Budget Office year-end close journal entries</div>	<div>Second (Period 13) Close Results Available / Budget Office review begins</div>	<div>Click here for the FY16 Expense Accrual Form</div> <div>Click here for Instructions</div>	

October 16

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
September 25	26	27	28	29	30	October 1
2	3	4	5	6	7	8
					DEADLINE (3pm): Budget Office Period 14 entries	
					Final (Period 14) Close: 5pm Run YE Close Process	
9	10	11	12	13	14	15
	Final FY16 Results Available A&R Provides FY16 Hyperion B/S & SoA to NYUAD	September Month End Close (FY17 Period 1)	Budget Office issues FY16 YTD variance analysis worksheets to FO's			
16	17	18	19	20	21	22
			DEADLINE: FO's to submit YTD variance analysis responses to the Budget Office		Draft Financial Statements to PwC	
23	24	25	26	27	28	29
30	31					