

COLUMBIA UNIVERSITY
IN THE CITY OF NEW YORK

FINANCE DIVISION

TO: Senior Administrators

FROM: Mark Hawkins, VP, Finance & Controller
Ron Moraski, VP, Procurement Services

DATE: May 6, 2024

SUBJECT: Fiscal Year 2024 Year-End Close Deadlines (June 30, 2024)

In order to promote a smooth year-end close process and ensure the University will be able to issue its year-end financial statements within the mandated timeframe, this document outlines key cutoffs and deadlines. FY24 deadlines are generally consistent with the FY23 deadlines; there is no significant change to the timeframes from last fiscal year end. Please note that Schools and departments may wish to set earlier internal deadlines for fiscal year-end close activities to enable them to meet the Finance Division deadlines. Also available on the Finance Division's website is a separate memo, "Fiscal Year 2024 Transaction Processing Guidance", which contains information on the guidance and procedures for the close, as well as additional information regarding job aids, reports and queries to assist with year-end transactions, as well as a calendar including all deadlines referenced in this memo.

CUIMC departments should also refer to the annual closing calendar which was sent by Ting Shi via email on May 6, 2024. Unless otherwise noted below, CUIMC departments should contact Ting Shi (ts2486@cumc.columbia.edu) regarding questions related to the CUIMC closing process.

For questions regarding specific topics, please contact:

Purchasing, Hugh Horowitz (212-854-4111, hh2143)
Accounts Payable and P-card, Sal Alioto (212-853-4608, sa4291)
Payroll, Donna Ulijn (212-851-7271, du2149) or Madhavi Rajdev (212-853-2433, mr4013)
Gifts (Development), Larese Miller (212-851-7995, lm2137)
General Ledger, Jennifer Korinek (212-854-3517, jk4223)

For other questions regarding year-end closing, please contact the [Finance Service Center](#). An incident or service request can be logged by using the [self-service web form](#) or contacting the Service Center by phone: 212-854-2122 during the following hours: Monday, Tuesday, and Thursday, 9:00 am – 5:00 pm; Wednesday 9:30 am – 5:00 pm; Friday 9:00 am – 4:00 pm.

JULY 2024 TIMELINE

During July 2024, ARC will be available for both FY24 (old fiscal year) transactions dated June 30, 2024 and prior, and FY25 (new fiscal year) transactions dated July 1, 2024 and after. FY25 will be available beginning Monday, July 1, 2024. Please note that opening fund balances will be updated nightly for FY24 activity during the closing period. While FY24 remains open, users will be able to make necessary adjusting entries in FY24 to record accruals and cost transfers as well as clear fund balance overdrafts and sponsored project overruns, subject to the deadlines set forth herein.

- Tuesday, July 9, 2024 (5pm): PAC is available until 5pm for the clearing of payroll suspense
- Friday, July 12, 2024 (5pm): All direct revenue and expense entries, accruals, cost transfers, and transfers between departments must be complete
- Saturday, July 13, 2024 to Wednesday, July 17, 2024: ARC will remain open for the purpose of transferring fund balances and clearing overdrafts. Schools and departments may set earlier dates for completion of these processes – please check with your school/department senior business officer
- Wednesday, July 17, 2024 (6pm): Schools and departments will no longer have access to the journal entry modules in ARC
- Thursday, July 18, 2024 through Tuesday, July 23, 2024 (12 noon): Office of Management and Budget will be reviewing overdrafts and working with departments to appropriately clear any remaining overdrafts
- Tuesday, July 23, 2024 (12 noon): Controller’s Office will process the standard allocations for the month of June
- Wednesday, July 24, 2024: Final COBs for June 30, 2024 are available in FDS

Schools and departments must clear all overdrafts no later than Wednesday, July 17, 2024. Senior management will conduct its final review of overdrafts based on the activity recorded as of Wednesday, July 17, 2024.

SYSTEM ACCESS

ARC Access

- ARC will be unavailable to all users from noon on Thursday, June 27, 2024 until 9am on Monday, July 1, 2024
- Friday, July 12, 2024 is the last day to process inter-departmental charges and direct charges via journal entry. (CUIMC deadline is Friday, July 12, 2024.)
- ARC will be unavailable for journal entry processing from 6pm on Wednesday, July 17, 2024 until 9am on Wednesday, July 24, 2024

PAC Access

- PAC processing final FY24 cost transfers and GRA at 5pm on Tuesday, July 9, 2024. PAC remains open for users during this time.

PROCUREMENT CLOSING DATES

Vendor Management

- Monday, May 20, 2024
 - 5pm – Vendors must have submitted their new vendor requests into PaymentWorks

Purchasing

- Friday, June 7, 2024
 - 5pm – Requisition, Purchase Orders and Change Orders requiring approval by Central Purchasing must have been submitted through ARC and have full departmental approval and submission of all required supporting documentation into Procurement EDM
 - NOTE: Purchase orders created on or before June 7, 2024 must be affirmed in ARC prior to the ARC user lockout on June 27, 2024 at Noon in order to be rolled forward into FY25. Any Purchase Order created on or after June 7, 2024 will be automatically affirmed and brought forward into FY25
- Monday, June 10, 2024
 - 5pm – Sub-award budgeting requests submitted to SPA Financial Analysts
- Monday, June 24, 2024
 - 5pm - Last day for Sub-Award Purchase Orders (SAPOs) to be created in ARC
- Tuesday, June 25, 2024
 - 5pm – Purchase Orders that require only departmental approval (UwPAs) must be fully approved
 - 5pm – Financial Change Orders and Change Orders that reduce total PO value must be fully approved
- Thursday, June 27, 2024
 - Noon – Purchase orders created on or before June 7, 2024 must be affirmed in ARC prior to the ARC user lockout on June 27, 2024 at Noon in order to be rolled forward into FY25

Accounts Payable

- Friday, June 7, 2024
 - 5pm - Journal vouchers that require SPF approval must be submitted and have all departmental level approvals
- Thursday, June 13, 2024
 - 5pm – Resolution of vouchers in pending status – both departmental approval and supporting documentation required for vouchers to be paid by June 30, 2024
 - 5pm – Non-PO vouchers for invoices and check requests must be scanned into EDM in order to be paid by June 30, 2024
 - 5pm – PO vouchers requiring central AP approval must have departmental approvals and have all required supporting documentation scanned into EDM
 - 5pm – Outstanding travel advances must be reconciled and have a departmentally approved Concur Expense Report, including all required supporting documentation
 - 5pm – Travel advances for July 2024 must have a departmentally approved Concur Travel Cash Advance, including all required supporting documentation, in order to be paid by June 30, 2024
- Friday, June 21, 2024
 - 5pm – Concur travel and expense vouchers must have departmental approval and supporting documentation required for vouchers to be paid by June 30, 2024
- Tuesday, June 25, 2024
 - 3pm – The Columbia University Temporary Staffing Office invoices for time worked through Sunday, June 23, 2024 must be approved
 - 5pm – The final SIS to ARC feed to create AP vouchers for stipends
 - 5pm – The final SIS to ARC feed to create AP vouchers for refunds

- Wednesday, June 26, 2024
 - Final procurement feeds interfaced overnight for FY24 payment. Note control groups must be cleared by Thursday, June 27, 2024 at Noon
- Thursday, June 27, 2024 – **Last day for schools and departments to process entries in Accounts Payable**
 - Noon – PO vouchers only requiring departmental approval must have all departmental approvals in ARC, pass budget checking and matching to be paid by June 30, 2024
 - NOTE: PO vouchers that require Central AP approval must have departmental approvals by 5pm June 13, 2024; see above
 - Noon – Non-PO vouchers must be entered in ARC to be included in the automated accrual process for FY24
 - Noon – Journal Vouchers must be processed and approved in ARC
 - NOTE: Journal vouchers that require SPF approval must be submitted and have all department level approvals by 5pm June 7, 2024; see above
- Sunday, June 30, 2024
 - Concur Travel/Business Expense Reports must have at least supervisor/initial reviewer approval to be accrued through the automated ARC process
- Monday, July 1, 2024
 - Procurement feeds resume

P-Card

- Tuesday, June 25, 2024
 - 5pm – P-Card June Hard close: All P-Card transactions with an ARC billing date of June 22, 2024 must be reconciled and approved by Tuesday, June 25, 2024 at 5pm, in accordance with the standard monthly closing policy. All transactions for this billing date will be available in ARC by June 24, 2024.
- Wednesday, June 26, 2024
 - 5pm – P-Card additional June transactions: P-Card Reconcilers and P-Card Approvers are encouraged to verify and approve P-Card transactions with a July 22, 2024 ARC billing date on a daily basis through June 26, 2024 at 5pm.
 - Transactions available in ARC on the P-Card Reconcile Statement page and **approved** before June 26, 2024 at 5pm will post to FY24 with the approved transaction’s ChartString.
 - Transactions available in ARC on the P-Card Reconcile Statement page and **not approved** before June 26, 2024 at 5pm will be accrued to FY24 to the P-Card default ChartString as part of the year-end process
- Monday, July 1, 2024
 - Controller’s Office posts FY24 P-Card accrual
 - P-Card transactions resume availability in ARC for verification and approval; transactions will post to FY25. Departments will need to review this activity to determine if accrual back to FY24 is necessary.

HR/PAYROLL CLOSING DATES

HRPC Employee Paperwork Closing Dates:

Morningside and Lamont

- Friday, June 14, 2024
 - 5pm – Semi-monthly employee paperwork to HRPC to be included in the payroll period ending June 30, 2024 (pay date June 28, 2024)
- Thursday, June 20, 2024
 - 5pm – Bi-weekly/Weekly employee paperwork to HRPC to be included in the payroll period ending June 30, 2024 (pay date July 5, 2024)

CUIMC

- Thursday, June 6, 2024
 - 4pm – Semi-monthly employee paperwork to CUIMC Payroll Office to be included in the payroll period ending June 30, 2024 (pay date June 28, 2024)
- Monday, June 17, 2024
 - 4pm – Salary Distribution in PAC/LA must be approved to be applied to final FY24 payroll
- Monday, June 24, 2024
 - 4pm – Bi-weekly/Weekly employee paperwork to CUIMC Payroll Office to be included in the payroll period ending June 30, 2024 (pay date July 5, 2024)

Salary Distributions:

- Friday, June 21, 2024
 - 5pm – All salary distributions must have final approval in PAC to be applied to the final June 2024 payroll
- Saturday, June 29, 2024
 - Salary distributions will be rolled forward from FY24 to FY25 (FY25 budgets must be set up in the Budget Tool for all project/department combos for salary distributions to roll forward)
- Monday, July 1, 2024
 - FY24 salary distributions rolled forward to FY25 can be reviewed in PAC
 - FY25 encumbrances from salary distribution roll forward can be reviewed in ARC
- Friday, July 5, 2024
 - 5pm – FY25 budgets must be set up in the Budget Tool for all project/department combinations being used in FY25 salary distributions
 - 5pm – All FY25 salary distributions must have final approval to be applied to the first semi-monthly payroll of FY25

Departmental Add Comp Payments:

- Friday, June 14, 2024
 - 5pm - Departmental approval for add comp payments to be included in the June 30, 2024 payroll
- Friday, June 21, 2024
 - 5pm – Final approval for add comp payments to be included in the June 30, 2024 payroll

FFE Time Entry:

- Monday, June 17, 2024
 - FFE Time entry must be completed for 6/3/24 – 6/16/24 bi-weekly payroll (pay date 6/21/24)
 - FFE Time entry must be completed for 6/10/24 – 6/16/24 weekly payroll (pay date 6/21/24)
- Monday, June 24, 2024
 - FFE Time entry must be completed for 6/17/24 – 6/23/24 weekly payroll (pay date 6/28/24)

- Friday, June 28, 2024
 - FFE Time entry must be completed for 6/17/24 – 6/30/24 bi-weekly payroll (pay date 7/5/24)
 - FFE Time entry must be completed for 6/24/24 – 6/30/24 weekly payroll (pay date 7/5/24)

GRA Tuition Recovery:

- Sunday, June 30, 2024
 - 5pm - GRA processing for June 2024
- Tuesday, July 9, 2024
 - 5pm - Final GRA processing run for FY24

Cost Transfers and Suspense Clearing:

- Tuesday, July 2, 2024
 - 5pm – sponsored project payroll cost transfers must have final departmental approval to be applied to FY24
- Friday, July 5, 2024
 - 5pm – Morningside and Lamont: manual cost transfers (submitted via Service Now must have appropriate supporting documentation and justification) with final approval including foreign approval, are due to the Payroll Labor Accounting Office
 - 5pm – CUIMC: cost transfers must have final approval to be applied to FY24
- Monday, July 8, 2024
 - 5pm – CUIMC: payroll suspense must be cleared for FY24
- Tuesday, July 9, 2024 – **Last day for schools and departments to process entries in PAC**
 - 5pm – Morningside and Lamont: payroll suspense and non-sponsored cost transfers must have final approval (including foreign approval) to be applied to FY24

Payroll Reporting and Accrual:

- Friday, June 21, 2024
 - Bi-weekly and weekly payroll data for the period ending Sunday, June 16, 2024 available in ARC and FDS
- Thursday, June 27, 2024
 - Semi-monthly payroll data for the period ending June 30, 2023 available in ARC and FDS
 - Weekly payroll data available in ARC and FDS – weekly payroll for the period ending Sunday, June 23, 2024 will be accrued into FY24
- Wednesday, July 3, 2024
 - Bi-weekly payroll data available in ARC and FDS – Ten (10) days of the bi-weekly payroll for the period ending Sunday, June 30, 2024 will be accrued into FY24
 - Weekly payroll data available in ARC and FDS – Five (5) days of the weekly payroll for the period ending Sunday, June 30, 2024 will be accrued into FY24
- Wednesday, July 10, 2024
 - FY25 payroll data available in ARC and FDS

Vacation Accrual Balances:

- Thursday, July 11, 2024
 - Selected departments (non-TLAM) are notified they must submit vacation balances to CU Human Resources
- Friday, July 19, 2024
 - 5pm - Completion of Vacation and Personal Day Balance Sheets for non-TLAM departments, including time balances as of July 1 for Officers of Administration, Officers of the Libraries, and Support Staff. Selected departments (non-TLAM) submit Balance Sheets to CUHR

GIFT AND ENDOWMENT CLOSING DATES

- Tuesday, June 11, 2024
 - Endowment income for June 2024 will be distributed
- Friday, June 14, 2024
 - 5pm - New endowment requests must be submitted to the Office of Endowment Compliance
- Friday, June 28, 2024
 - Noon –Gift transmittals must be submitted to the Office of Alumni and Development – Gift Systems
 - Noon – Credit card payments may be submitted in person to Gift Systems
 - Noon – New major pledge agreements must be finalized and sent via DocuSign
- Monday, July 8, 2024
 - 5pm – Decap/recap requests should be submitted to Office of Endowment Compliance
- Wednesday, July 10, 2024
 - 5pm – Final June Advance feed to ARC

INTERNAL TRANSFERS AND CHARGES

Transaction Processing

- Monday, July 8, 2024
 - Charges for the following divisions will be processed:
 - Animal Care
 - Campus Services, including:
 - Administrative Services (Print Services, Central/Student Mail, Transportation)
 - Dining Services
 - Housing Services
 - University Event Management (Columbia Catering, UEM Conference Services, Faculty House)
 - CUIT / Telecom and Desktop Support
 - Facilities
 - CUIMC
 - Morningside
 - Human Resources
 - Morningside Health Services
 - Risk Management
 - Student Financial Services and Registrar’s Office

GENERAL LEDGER CLOSING DATES

Transaction Processing

- Friday, June 7, 2024
 - 5pm – Sponsored project overruns created June 6, 2024 or prior must be cleared or justified by the department; transaction clearing an overrun must have all required departmental approvals before SPF clears the overrun to departmental UR project
- Monday, June 10, 2024
 - 5pm - Journal entry cleanup for entries initiated on or before March 31, 2024; unposted entries will be deleted centrally beginning Tuesday, June 11, 2024

- Friday, June 21, 2024
 - 5pm – For sponsored project overruns materializing between June 7, 2024 and June 20, 2024, the transaction clearing the overrun must have all required departmental approvals before SPF clears the overrun to departmental UR project
 - Preliminary debt service entries will be recorded
- Wednesday, June 26, 2024
 - Last day for InfoEd feed to ARC for FY24. InfoEd feed to ARC will be suspended after Wednesday, June 26, 2024 and will resume on Monday, July 1, 2024
- Thursday, June 27, 2024
 - ARC access unavailable to users from noon on Thursday, June 27, 2024 until 9am on Monday, July 1, 2024
- Friday, June 28, 2024
 - 2pm – Morningside Check and cash batches must be fully approved in FinSys (FFE) and checks deposited by June 28th 2pm in order to post to FY24. All deposit and FinSys entries MUST be posted on the same day.
Guidelines for deposits are available at [Making Cash and Check Deposits on the Morningside Campus](#) for a standard deposit. Any questions can be directed to Payment & Deposits Office at cashier@columbia.edu.
 - 2pm – CUIMC Check and cash batches must be fully approved in FinSys (FFE) and deposited in the JP Morgan Chase Manhattan Bank
 - Accruals – Expensing of Open Commitments, where applicable
- Monday, July 1, 2024
 - 9am - ARC Reopens
 - FY25 accessible in ARC
 - Accruals – AP Vouchers that have been entered into ARC, with invoice dates on or before June 30, but not paid by Noon on Thursday, June 27, 2024, will be accrued through the automated ARC accrual process ensuring that these expenses are reflected in FY24
 - Accruals – P-Card accruals for unapproved activity will be processed
 - Accruals – Concur accruals will be processed
 - Processing of stipend payments and refunds through SIS resumes
- Tuesday, July 2, 2024
 - 5pm – GL journal entries and GL internal transfers that affect sponsored projects must have all required departmental approvals in ARC (exception: overrun clearing transactions)
 - 5pm – Accruals – CUIMC requests for manual accruals must be submitted to CUIMC Controller’s Office
 - Final SIS to ARC feed for FY24 in nightly batch (subject to budget checking)
- Wednesday, July 3, 2024
 - 5pm – CUIMC – Submit requests to roll forward expenses that resulted from the expensing of an open commitment
- Friday, July 5, 2024
 - 5pm – Summer roll forward transactions for tuition and financial aid recorded
- Thursday, July 11, 2024
 - Last day for GL integrating system feeds
- Friday, July 12, 2024
 - **5pm - Last day for schools and departments to process direct charges via journal entry**
 - 2pm – Accruals – Morningside and Lamont requests for manual accruals must be submitted
 - 2pm – Rolling forward expenses that resulted from the expensing of an open commitment must be requested for Morningside and Lamont
 - 5pm – Final departmental accruals, cost transfers and inter-departmental entries completed
 - 5pm – CUIMC – Last day for accruals and direct expenses to be posted
- Saturday, July 13, 2024
 - ARC available for schools and departments to clear overdrafts
 - CUIMC Funds Flow true-up processed

- Monday, July 15, 2024
 - CUI MC Controller’s Office distributes patient AR valuations
- Wednesday, July 17, 2024
 - **Last day for schools and departments to clear overdrafts**
 - 5pm – Overdrafts – All schools and departments are expected to clear their overdrafts
 - 6pm – School and department access to process journal entries will be restricted
- Friday, July 19, 2024
 - 5pm – Final debt service entries will be recorded
- Tuesday, July 23, 2024
 - Noon - ARC June Monthly Allocation process begins
 - 5pm – Budget Tool – All pending transactions that are not cleared from the Work-list will be deleted and users will have to re-enter these transactions into the Budget Tool beginning Wednesday, July 24, 2024
 - 6pm - ARC year-end closing process completed
- Wednesday, July 24, 2024
 - FY24 reports available in FDS

FINANCIAL ANALYSIS

- Monday, July 22, 2024
 - Scheduled review of overdrafts by senior management
- Friday, August 2, 2024
 - 5pm - School level explanations of operating revenue and expense variances as well as balance sheet variances due to the Controller’s Office and OMB