

COLUMBIA UNIVERSITY
IN THE CITY OF NEW YORK

FINANCE DIVISION

TO: Senior Administrators

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

DATE: April 28, 2025 – updated July 7, 2025

SUBJECT: Fiscal Year 2025 Transaction Processing Guidance (June 30, 2025)

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 transaction processing procedures as related to key areas critical to the FY25 fiscal year close. Also available on the Finance Division's website is a separate memo, "Fiscal Year 2025 Year-End Close Deadlines", which contains information on the key cutoffs and deadlines for the close, as well as additional information regarding job aids, reports and queries to assist with year-end transactions, and a calendar including all deadlines referenced in this memo.

This memo is organized by the following functional categories for ease of use:

- [Procurement](#)
 - CU Marketplace Go Live (include SAPO conversion and ongoing maintenance)
 - 1. [Requisitions, Purchase Orders and Change Orders](#)
 - 2. [Invoices, Check Requests, Wire Requests, Travel Advances/Expense Reimbursements](#)
 - 3. [P-card](#)
 - 4. [Management of Open Commitments](#)
 - 5. [SIS Financial Aid Processing for Stipends and Refunds](#)
- [Payroll](#)
 - 6. [Payroll Processing](#)
- [General Ledger Processing](#)
 - 7. [Internal Charges and Transfers](#)
 - 8. [Revenue/Expense Accruals](#)
 - 9. [Cash Receipt Processing](#)
 - 10. [Gifts and Endowments](#)
- [Other Activities](#)
 - 11. [Overdrafts and Overruns](#)
 - 12. [Year End Analysis and Reporting](#)

CUIMC departments should also refer to the annual closing calendar which was sent by Ting Shi via email on April 28, 2025. Unless otherwise noted below, CUIMC departments should contact Ting Shi (ts2486@cumc.columbia.edu) regarding questions related to the CUIMC closing process.

Most items in this memo have an identified contact person for inquiries. For further questions regarding year-end closing topics, please contact the [Finance Service Center](#). An incident or service request can be logged by using the [self-service web form](#) or by 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.

PROCUREMENT

The FY25 year-end close has a few major changes from previous years. These changes are due to the CU Marketplace (Wave 2) go live, scheduled for July 1, 2025. In the coming weeks, University Procurement users will learn more regarding this implementation, however, please note the following changes for this year:

- Data Clean Up
 - Central Purchasing and AP will be closing all Requisitions and Vouchers that are not fully approved by the deadline dates highlighted in this document. In this case, transactions will need to be recreated in the CU Marketplace beginning July 1, 2025.
- Purchase Order Conversion
 - All affirmed Purchase Orders that are rolled forward into FY26 will be converted to the CU Marketplace. The PO affirmation deadline is May 30, 2025. Any PO created after this date will be automatically affirmed and rolled forward.
 - PO Conversion will include POs and SAPOS
- Deadline Dates
 - Adhere to the deadlines. Procurement users will be locked out of ARC on different dates depending on the type of transactions being processed, i.e. Requisitions or Vouchers.
 - All ARC users will be locked out of ARC on June 27, 2025 at 3pm.

1. **REQUISITIONS, PURCHASE ORDERS (including UwPAs) AND CHANGE ORDERS**

Purchase Requisitions Requiring Approval by Central Purchasing

All purchase requisitions that require approval by Central Purchasing to be encumbered in the current fiscal year must be submitted via ARC and the Electronic Document Management (EDM) system to Purchasing by 5pm on June 6, 2025, and must include the following:

- Departmental approval
- Any additional required prior approvals
- All required (supporting) documents uploaded and indexed through the Purchasing EDM system

Please note: during the year-end close process, open or pending requisitions with creation dates on or prior to June 6, 2025 that have not been departmentally approved will be cancelled and will need to be re-entered by the department in the CU Marketplace in the new fiscal year. After June 6, 2025, it is important to note that schools and departments will not have the ability to create requisitions for the current or new fiscal year requiring central approval. New fiscal year requisitions will be available beginning July 1, 2025 for creation and processing by schools and departments in the CU Marketplace.

Vendor Profile Create/Modify Deadlines

Vendors must have their new vendor request submitted in PaymentWorks by May 19, 2025. This time is necessary to allow for receipt of tax forms from vendors and to allow time for Vendor Management to follow up with the vendors and complete necessary validation steps.

Change Orders Requiring Approval by Central Purchasing

All change orders that increase the purchase order total value or affect terms and conditions such as contract end date and, therefore, require approval by Central Purchasing, must be

submitted to Purchasing via ARC and EDM by 5pm on June 6, 2025 and must include the following:

- Departmental Approval
- All required (supporting) documents uploaded and indexed through Purchasing EDM system
- Note: Final Purchase Orders that you are creating Change Orders for must be in a “Dispatched” status and have a “Valid” budget in ARC, otherwise these transactions will not be rolled forward and will ultimately be cancelled during the Purchase Order roll forward process. These POs will need to be re-created in the new fiscal year by the department in the CU Marketplace.
- Note: Any urgent change order transactions after June 6, 2025 should be submitted to Central Purchasing via ServiceNow.

Important: All FY25 ARC Purchase Orders being rolled forward will be converted to the CU Marketplace. Additionally, any rolled forward ARC Purchase Orders will not be available for Change Requests in the CU Marketplace.

Schools and departments should also be alert for any budget exception notices that are generated for transactions that fail budget check. Requisitions that fail budget check will not source into a Purchase Order. Only Purchase Orders in a “**Dispatched**” status will be rolled forward into the new fiscal year. Note that any Requisition with budget exceptions or Purchase Orders not in an ARC “Dispatched” status **will be closed**.

CU Marketplace Requisitions

The CU Marketplace will remain available, but Catalog Requisitions, including Candex Requisitions, must be fully approved by 12pm on June 27, 2025 to be processed in FY25.

Sub-Award Purchase Orders (SAPOs)

Sub-Award Purchase Order budgeting requests must be submitted to the Financial Analyst in SPA/CTO prior to the deadline in order to allow enough time to review the request.

Financial Change Orders & Change Orders that Reduce Total PO Value

Financial Changes Orders, i.e. those Change Orders that change distribution on a purchase order within the total PO value, or Change Orders that reduce the total PO value – and therefore do not route to Central Purchasing for approval – must be initiated and receive departmental approval in ARC by the June 27, 2025 deadline to be included in FY25.

Temporary staff processing

The Columbia University Temporary Staffing Office invoices for time worked through June 22, 2025 must be approved in Vndly, our timekeeping and invoicing tool for temporary staffing, by June 24, 2025 at 3pm. Invoices approved after the deadline will be recorded in the new fiscal year. To access the Vndly system, go to: <https://columbia.vndly.com>. Should you have questions regarding information on accruing charges for the week ending June 29, 2025, please call the Columbia Temporary Staffing Office at 212-851-1414 or e-mail tempstaffing@columbia.edu.

For questions regarding temporary staff processing please contact: Columbia University Temporary Staffing Office – Barbara Catalano (212-851-1414, bcatalano@columbia.edu).

2. INVOICES, CHECK REQUESTS, WIRE REQUESTS, TRAVEL ADVANCES/EXPENSE REIMBURSEMENTS

A. Clean Up of Vouchers in ARC

As part of the University's standard process, unresolved vouchers that remain unapproved and pending as of June 27, 2025 at 3pm will be closed and will require the creation of a new voucher in the CU Marketplace on July 1, 2025. There are numerous vouchers in ARC that remain in a pending status.

Most commonly, these are vouchers that:

- Have not been submitted into approval workflow or have been denied and not resubmitted into approval workflow
- Have not received departmental approval and/or had supporting documentation uploaded so have not routed to Central AP for review
- Have been placed "On Hold" by Audit & Review but not resolved by the department.
- Have been approved by Central AP, but have not been paid or posted to the GL due to an unresolved budget check error

Please direct all staff who initiate and approve vouchers in ARC to resolve and approve pending vouchers by June 27, 2025 at 3pm. Voucher Initiators should continue to monitor weekly emails they receive on vouchers with budget, matching and/or other exceptions and to resolve them in a timely manner.

B. Non-PO Vouchers

Invoices & Check Requests

All non-PO vouchers for invoices and check requests that schools and departments require to be paid on the last pay cycle of the fiscal year (June 27), should have Departmental Approval and have all required supporting documentation scanned into the EDM system by June 13, 2025 at 5pm. Since issues can and will occur, enter the vouchers early to allow Accounts Payable sufficient time to resolve any items placed on hold or that are denied and resubmitted. It will also allow schools and departments sufficient time to resolve any budget check errors that arise.

ARC users may continue to enter and approve vouchers in ARC until the ARC Procurement scheduled lock out on Friday, June 27 at 3pm. Accounts Payable will continue to process vouchers as they become ready for review in ARC. All vouchers not fully approved by the June 27 user lockout date will be closed and will need to be recreated in the CU Marketplace on or after July 1. Further, closed vouchers for expenses incurred in FY25 will need to be addressed through a manual accrual process to be completed by the school or department (detailed in Section 8, Revenue/Expense Accruals).

Concur Travel/Business Expense Reports

Concur will continue to be available to users during the ARC access lockout, and AP will continue to audit Expense Reports during this time. All Expense Reports that are fully approved (departmental and AP) by June 20, 5pm will be paid in ARC on the last pay cycle of the fiscal year (June 27). Expense Reports submitted into workflow with at least a supervisor/initial reviewer approval and/or Travel and Business Corporate Card transactions not assigned to an Expense Report (which is in workflow) as of June 30 will be accrued

through the automated ARC accrual process ensuring that these expenses are reflected in FY25. Any Expense Report approved by AP during the ARC access lockout will be paid on July 1.

Expense Reports which have not received at least a supervisor/initial reviewer approval and Columbia Air/Rail Central Pay transactions not assigned to an Expense Report (which is in workflow) will not be included in the ARC accrual process and will need to be addressed through a manual accrual process to be completed by the school or department (detailed in Section 8, Revenue/Expense Accruals).

Expense Reports processed after the last file feeds from Concur will be posted in the new fiscal year.

Employee Travel Advance Requests/Reconciliations

If a school or department is looking to obtain a travel advance for an employee for use in July, they should have a departmentally approved Concur Travel Cash Advance, including all required supporting documentation, by Friday, June 20, 2025 at 5pm.

All outstanding travel advances that must be reconciled by the end of FY25—i.e., travel started and finished in FY25, so the expense should be reflected in FY25—schools or departments should have a departmentally approved Concur Expense Report, including all required supporting documentation, by Friday, June 20, 2025 at 5pm.

C. Wire Transfers

All vouchers (PO and Non-PO) paid via wire transfer, i.e. with the Location of “WIRE” in ARC, route to central Accounts Payable. To ensure that a payment is posted to FY25, schools and departments should have departmental approval and all required supporting documentation scanned into the EDM system by June 13, 2025 at 5pm. This will give central Accounts Payable sufficient time to audit the voucher, resolve any Hold issues, and enter any adjustments for currency exchanges for disbursements in foreign currency. It will also give departments time to resolve any budget exceptions. Schools and departments should be sure that the vendor profile is set up for a WIRE location in ARC and that the WIRE location has been selected for the voucher.

D. PO Vouchers

PO vouchers that only require departmental approval will post to the GL and be picked up in the nightly pay cycle once the voucher successfully matches the PO, is approved by the department, and passes budget checking. Again, it is important to note that these PO vouchers must successfully match and pass budget checking to pay and post, so schools and departments are urged to closely monitor the statuses of these vouchers. Please note: PO vouchers that have not been departmentally approved and / or have not passed budget check by the year end cutoff will be deleted and will need to be re-entered in the CU Marketplace by the department. Schools and departments will be able to enter and approve PO Vouchers until the ARC access deadline.

Please note that PO vouchers requiring Central AP approval are subject to earlier deadlines and must have all departmental approvals and all required supporting documentation scanned into the EDM system by June 13, 2025 at 5pm to be paid by the last pay cycle of the fiscal year (June 27). Key reasons a PO voucher requires Central AP approval:

- PO Vouchers paid by wire (see above)

- PO Vouchers paid to a foreign vendor
- PO Vouchers with non-PO voucher lines (not recommended)

E. Journal Vouchers

Journal vouchers are required to be used to process any necessary adjustments to a ChartString for vouchers that have already been posted and therefore cannot be modified. When a journal voucher affects a sponsored project, the initiator will be prompted in ARC to complete the Internal Transfer Justification Form. The journal voucher will be routed to SPF for approval when the original voucher has aged more than 90 days from the month in which the voucher accounting date falls. Journal vouchers are processed within the ARC voucher entry page; journal vouchers fully approved by the deadline for ARC access on June 27, 2025 at 3pm will post to FY25, though certain types of activity may be subject to earlier interim processing deadlines.

F. Variance Tolerance and Change Orders

Schools and departments should confirm there is a sufficient balance in the open commitment on any purchase orders associated with vouchers in ARC (or vouchers that will be entered in ARC). Schools and departments are reminded that there is a variance tolerance on purchase orders and should first see if the variance tolerance will accommodate the voucher expense. To determine the variance tolerance on a purchase order, please consult the Purchasing website <http://finance.columbia.edu/content/manage-or-change-purchase-order> and click on the “Allowable Tolerances and Variance Thresholds” link. This will provide a listing by category code of the variance tolerance by dollar amount and percentage (the lower of the two will always apply). All PO vouchers not departmentally approved by June 27 will be closed and will need to be recreated in the CU Marketplace on or after July 1. Any PO or Non-PO voucher not fully approved, or being held to enter into the CU Marketplace on or after July 1, should be manually accrued (if expenses were incurred in FY25). The CU Marketplace voucher can then be processed and will require a manual accrual process to be completed by the school or department.

3. P-CARD

All P-Card transactions with an ARC billing date of June 22, 2025 must be reconciled and approved by Friday, June 27, 2025 at 3pm, in accordance with the standard monthly closing policy. All transactions for this billing date will be available in ARC by June 23, 2025.

P-Card Reconcilers and P-Card Approvers are encouraged to verify and approve June P-Card transactions with a July 22, 2025 ARC billing date daily through Friday, June 27, 2025 at 3pm.

Transactions available in ARC on the P-Card Reconcile Statement page and **approved** before Friday, June 27, 2025 at 3pm will post to FY25 with the approved transaction's ChartString.

Transactions will continue to load during ARC downtime and be viewable on July 1 to cardholders in the P-Card Reconcile Statement page when access to ARC resumes.

Transactions not approved before Friday, June 27, 2025 at 3pm and transactions received by June 30 and appearing on the P-Card Reconcile Statement page on July 1 will be accrued to FY25 to the P-Card default ChartString as part of the year-end

process. The unapproved transactions should be approved as part of the regular July P-Card statement cycle.

Departments may need to review activity posting thereafter to determine if accrual back to FY25 is necessary. If an accrual is necessary for a P-Card transaction relating to FY25, it must be accrued manually by the school or department (see Section 8, Revenue/Expense Accruals).

P-Card transactions resume availability in ARC for verification and approval on July 1, 2025; transactions will post to FY26.

If you have questions, please contact the P-Card team at pcard@columbia.edu.

4. **MANAGEMENT OF OPEN COMMITMENTS**

As part of the fiscal year-end close process, it is essential that Purchase Order open commitments are affirmed by your school or department to be brought forward into FY26. To rollover POs created on or before May 30, 2025, they must be affirmed in ARC no later than May 30, 2025. POs without an affirmed status will be closed and liquidated.

Any POs created on or after May 30, 2025 will be rolled forward automatically and converted to CU Marketplace POs so there is no need to affirm these POs. Further, active SAPOs and multi-year POs, regardless of create date, are automatically rolled forward so long as they are in a “Dispatch” status in ARC. Users can check to see if a PO is automatically selected for rollover on the Rollover affirmation page (see below) by selecting option for '**3. Auto Affirmed**'.

Purchase Order Open Commitments

Schools and departments must affirm any PO open commitment they wish to have brought forward into FY26. Only those PO open commitments that are affirmed and in Dispatched and valid budget status by May 30, 2025 will be brought forward and available in FY26. The remaining open commitments (not affirmed) will be liquidated by Purchasing prior to the fiscal close and prior to the expensing of open commitments (see below), which occurs at year-end.

To affirm POs for rollover, the preferred way to accomplish this is:

- Within ARC, use the search bar at the top of the page and type in “PO Rollover Affirmation” and then select the result
- Search for the desired POs
- Select the POs to affirm
- Update PO Roll Action to “Affirm”
- Click “Update Selected Rows”

Alternatively, this can be done one-by-one, as follows:

- Within ARC, click on the NavBar in the upper right corner and then click on Purchasing, Purchase Orders, then Add / Update POs
- Click on Find an Existing Value and enter the details of the PO you wish to roll over to the new fiscal year
- Within the Purchase Order screen, click on the Header Details link
- Go to the Available for Rollover field and change the value to Yes

- Click OK on the bottom of the page

Please note that to successfully roll forward purchase orders, the following criteria must be met:

- A valid Department/Project combination in the FY26 budget must exist. Departments must clear budget checking exceptions on affirmed POs and POs created after the affirmation deadline
- All POs must be in a “**dispatch**” status
- Any additional exceptions on the PO Rollover Affirmations page must be resolved

Any PO with unresolved exceptions will be deleted prior to the fiscal close and prior to the expensing of open commitments (see below for details on expensing of open commitments).

To assist schools/departments in their review of open purchase orders, the “Purchase Order Open Commitment” report may be utilized. This report lists any purchase order open commitments for your school/department. The report can be accessed from the Procurement Reports folder accessed through the FDS link on the ARC Portal.

Contact: If departments have any questions on the management of open commitments, please email poclosing@columbia.edu.

Expensing of Open Commitments

Open commitments can be separated into three distinct categories: goods, services, and payroll. As part of the year-end closing process, open commitments for goods will be accrued if the account on the purchase order starts with a ‘6’ and the ‘due date’ is June 30, 2025 or prior. Open commitments for services or payroll will not be accrued. If an accrual is necessary for an open commitment related to services, it must be accrued manually by the school or department (see Section 8, Revenue/Expense Accruals). Open commitments related to payroll will not be accrued.

Roll Forwards

Requests to roll forward expenses that resulted from the accrual of an open commitment can be submitted as follows:

Morningside and Lamont

Please submit the full ChartString, PO number, and the dollar amount, along with a short explanation of the reason for the roll forward to Lifeng Sun, General Ledger Operations (ls4151@columbia.edu, 212-853-5084).

CUIMC

CUIMC departments should submit their encumbrance rollover requests to Angela Orfanos (212-305-2215, ao2287@cumc.columbia.edu) in the CUIMC Controller’s Office. CUIMC Controller’s Office will distribute to CUIMC departments the document format for submitting the encumbrance rollover request.

5. SIS FINANCIAL AID PROCESSING FOR STIPENDS AND REFUNDS

SIS generates interface files to create AP vouchers for stipends and refunds. Specific deadlines must be met to ensure that activity processed in SIS will be transmitted to ARC. The cut-off

for SIS files to AP is Tuesday, June 24, 2025. Processing will resume in the new fiscal year on the first business day in July.

PAYROLL

6. PAYROLL PROCESSING

Morningside and Lamont must submit paperwork for new employees to HRPC based on the Morningside Payroll Calendar (<https://humanresources.columbia.edu/content/payroll-calendars>). FFE time entry (for Schools and departments that do not use TLAM) must also be completed by the dates on the calendar.

As payroll periods cross the fiscal year-end, certain payroll charges will be accrued when the payroll for the first pay date in FY26 is processed in ARC. The schedules for the bi-weekly and weekly payroll are below; transactions will be viewable in FDS the day after they are processed. The semi-monthly payroll does not require an accrual.

- Bi-weekly payroll – Ten (10) days of the bi-weekly payroll for the period ending June 29, 2025 and five (5) days of the weekly payroll for the period ending June 29, 2025 will be accrued into FY25 and recorded in ARC on the night of Tuesday, July 1, 2025. Final approval of salary distribution changes related to this bi-weekly payroll must be completed by Wednesday, June 25, 2025.

Unless otherwise noted, contacts for payroll processing are as follows:

- Morningside and Lamont – Melissa DesMarais (212-851-2879, md2282@columbia.edu) or Khalil Clarke (212-851-2829, kc2876@columbia.edu)
- CUIMC – Lenny Ruiz (212-305-2258, lmr131@cumc.columbia.edu)

Payroll Suspense Processing

Each department is responsible for ensuring that their departmental payroll suspense is cleared of all charges. To review payroll suspense, use the PAC Payroll Suspense Detail Report. Please review the “Human Resources Reporting Training Guide”, specifically Labor Accounting Reports, Suspense Detail Report, for guidance on how to run this report: <https://humanresources.columbia.edu/content/reporting>.

For CUIMC, the payroll suspense clearing due date is July 11, 2025. For Morningside and Lamont, payroll suspense items must be cleared by July 10, 2025. To enable the clearing of any suspense items that may post because of the processing of the June 30, 2025 payroll, the Labor Accounting (LA) system for FY25 Period 12 will remain open until 5pm on Friday, July 11, 2025.

Salary Distribution: Sponsored and Non-Sponsored Projects

All salary distribution transactions must have final approval in PAC/LA by the dates set forth in the payroll calendars to be applied to the final June payrolls. If no new salary distribution is entered, payroll transactions will default to either the existing funding source(s) or payroll suspense and departments will have to complete cost transfers no later than the deadlines to be reflected in FY25. In addition, all salary distributions that are scheduled to be used in the new fiscal year should be reviewed. These ChartStrings must have valid budgets for the transaction to post properly.

Please note that requests to transfer salary costs over 90 days old onto sponsored projects will only be approved in extenuating circumstances (e.g., delay in project creation due to late notification by sponsoring agency). “Administrative error”, “departmental turnover”, or “clear suspense” are not acceptable reasons for approving a salary transfer request. Please reference the Sponsored Project Cost Transfer Policy for additional guidance

(<https://universitypolicies.columbia.edu/content/sponsored-projects-cost-transfers>).

Contact: Kristi Bazata (212-854-1018, klv2102@columbia.edu)

Salary Distribution: FY25 to FY26 Roll-Forward

- All salary distribution transactions that have final approval for the final June payrolls will be used for the roll forward into FY26.
- Departments can enter FY26 salary distributions beginning June 2.
- If no new FY26 salary distribution was entered, salary distribution profiles will roll forward based on the rules below:

Salary profiles that **will** roll over to FY26:

1. Employees who have a funding end date of 6/30/25 and are being charged to non-sponsored projects.
2. Employees who have a funding end date after 6/30/25 (e.g. 9/1/25) regardless of the funding source.

Salary profiles that **will not** roll over to FY26:

1. Employees who have a funding end date earlier than 6/30/25 regardless of the funding source (e.g., charged to a UR project but with an end date of 5/31/25).
2. Employees who have a funding end date of 6/30/25 and are being charged to a sponsored project.
3. If an employee’s admin department changes effective 7/1/25 the old distribution will not roll forward.

Note: the roll-forward process looks at each allocation in a salary distribution. For example, an employee who has 50% of salary expense allocated to a non-sponsored project with a funding end date of 6/30, and 50% of salary expense allocated to a grant project with a funding end date of 6/30, will have only the 50% charged to the non-grant project rolled forward to the new fiscal year.

As always, we ask you to review all salary distributions for accuracy after the roll-forward process has been completed.

Departmental “Add Comp” Payments

Add-comp payments should be processed in PAC/LA by the dates on the payroll calendars to be recorded in FY25. For add-comps that require paper forms, please refer to the “Submitting Labor Accounting Forms” guidance: <https://www.finance.columbia.edu/content/learn-about-submitting-labor-accounting-forms>.

Contact: Melissa DesMarais (212-851-2879, md2282@columbia.edu) or Khalil Clarke (212-851-2829, kc2876@columbia.edu)

GENERAL LEDGER PROCESSING

7. INTERNAL CHARGES AND TRANSFERS

A. Charges by Administrative Units

To facilitate the year end closing process, certain administrative units have accelerated the processing of their monthly or quarterly charges. Central charges and transfers will be made by the agreed dates. For questions regarding the internal transfer areas, please contact:

- Animal Care – Carrie Golston (212-305-1075, cd2657@cumc.columbia.edu)
- Campus Services – Antonella Contrera (212-854-9199, ac2854@columbia.edu)
 - Administrative Services
 - Dining Services
 - Housing Services
 - University Event Management
- CUIT/Telecom and Desktop Support – Kathleen Quinn (212-854-4007, kath@columbia.edu)
- Debt Service – Frank Lombardo (212-854-6784, fjl11@columbia.edu)
- Endowment Income – Jackie Erickson (212-854-9689, je2015@columbia.edu)
- Facilities
 - CUIMC Facilities – Michael Choolfaian (212-305-1358, mc385@cumc.columbia.edu)
 - MS Facilities – Antonella Contrera (212-854-9199, ac2854@columbia.edu)
- Human Resources – Robert Reiter (212-851-7059, rr52@columbia.edu)
- Morningside Health Services – Diana Gurevich (212-854-3770, dg2876@cumc.columbia.edu) or Michael McNeil (212-584-1662, mm3117@cumc.columbia.edu)
- Risk Management – Laura Schon (212-854-1063, ls2893@columbia.edu)
- Student Financial Services and Registrar's Office – Helen Chung (212-853-4254, hjc2129@columbia.edu)

B. Other Known Charges and Transfers

The internal transfer module requires non-licensed entries to be approved by both the originating department and the department being charged or credited. Such entries should be initiated as soon as practical to provide sufficient time for all parties to approve the transaction by the deadline. These can be based on estimates or budget during the year, with a “true-up” at year-end. These transfers must include any known fund balance transfers between Budget Units that were included in the FY25 Current Estimate Submission. If you are expecting transfers to or from OMB, please advise OMB even if the exact amount of the transfer is not yet known.

C. Journal Entries that Affect Sponsored Projects

All GL journal entries or GL internal transfers that affect sponsored projects should have all department level approvals in ARC by the stated deadlines to give SPF time to review the entry. Transactions of this nature that are intended to clear overruns are subject to an earlier deadline as detailed in the closing calendar and expanded upon below in the section “Overruns – Sponsored Projects”.

Contact: Deborah Goldberg (212-851-9447, deborah.goldberg@columbia.edu)

8. REVENUE/EXPENSE ACCRUALS

Revenue and expense accruals should be processed as follows:

Morningside and Lamont

For departments with journal entry access to balance sheet accounts, please process your accruals in ARC as soon as all necessary information to process the transaction is available. Please include all required supporting documentation with the journal entry.

For departments with restricted ARC account access, submit a manual accrual request(s) via email to accruals@columbia.edu. Please include a completed [Accrual Request Form](#) and all required supporting documentation with your request for accrual. Requests for accruals should be submitted as soon as all necessary information to process the transaction is available. Departments may submit more than one request for processing.

CUIMC

CUIMC requests should be submitted electronically to Jane Tian (zt2125@cumc.columbia.edu) and Stacey Tsai (st2540@cumc.columbia.edu). *Please refer to the closing calendar which was sent by Ting Shi via email on April 25, 2025 for additional details.*

Required supporting documentation (all locations)

- **All requests** must include a clear explanation of the reason for the accrual and the full ChartString against which the accrual should be recorded. All accruals will be reversed in FY26.
- **Revenue earned through June 30, 2025 but not recorded in ARC by June 30, 2025 must be accrued.** Requests must be accompanied by a copy of an invoice, or similar documentation (contract, letter, estimate, etc.), which indicates that the revenue being accrued was earned on or before June 30, 2025. The Controller's Office may request a copy of the check received. Revenue related to government grants and contracts and private gifts, grants and contracts cannot be accrued.
- **Expenses incurred through June 30, 2025 but not recorded in ARC by June 30, 2025 must be accrued.** Accrual requests must be accompanied by appropriate documentation indicating that the expense is related to FY25 and was incurred prior to June 30, 2025. The best documentation is an invoice from the provider of the goods or services, but we will consider requests supported by alternate documentation on a case-by-case basis. An accrual is not required for items expensed as part of the process to expense open commitments (see Section 4: Management of Open Commitments).
- **Revenue or expenses recorded in FY25 that relate to FY26 or later must be deferred.** Requests for deferral should be accompanied by supporting documentation and FDS statements reflecting the revenue or expense posted to FY25.

9. CASH RECEIPT PROCESSING

Morningside

Check and cash batches must be entered in FinSys (FFE) and checks deposited by June 30 at 2pm in order to post to FY25. 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.*

CUIMC

Check and cash batches must be fully approved in FinSys (FFE) and deposited in the JP Morgan Chase Manhattan Bank by June 30 at 2pm in order to post to FY25. All bank and FinSys entries MUST be posted on the same day.

10. GIFTS AND ENDOWMENTS

A. Gift Transmittals

The Office of Alumni & Development (OAD) is encouraging donors to make their gifts online.

Gift Transmittals for depositing gift income must be received by the Office of Alumni and Development – Gift Systems by the deadline defined in the Fiscal Year 2025 Year-End Close Deadlines memo. Credit cards may be submitted in person to Gift Systems.

Departments should deliver transmittals by hand (preferred) or mail to:

Columbia Alumni Center
Attention: Gift Systems
622 W 113th Street, MC 4524
New York, NY 10025

Deliveries by hand can be made to the “Gift and Agreements” dropbox at the Columbia Alumni Center, located on the lower level next to the Business Services Office, Monday through Friday between 8:30am and 5pm.

For gifts delivered by USPS or interoffice mail, please allow for delivery time and send check or credit card payments as soon as possible if the target is to make a gift for FY25 by the deadline.

All transmittals and gifts should be submitted to Gift Systems directly as noted above and not to the lockbox. Lockbox 1523 and 1383 are still open temporarily, however, it is only open for donors who have yet to be told of the switch back to onsite activity. We encourage you to inform your donors of this shift as soon as possible.

If you have any questions, please contact Kai-Joachim Kamrath (kjk2012@columbia.edu).

Contacts: Office of Alumni and Development – Larese M. Miller (212-851-7995, lm2137@columbia.edu) or Soo Sing Lim (212-851-9755, sl3451@columbia.edu)

B. New Endowment ChartField Creation

ChartField requests to establish new endowments should be submitted in ARC for review by the Office of Endowment Compliance. Please send any questions to endowmentadmin@columbia.edu.

Contact: Lana Zaykova (212-854-7121, sz2527@columbia.edu)

C. Endowment Decaps and Recaps

Schedules of endowment decaps planned for the FY25 close were due to Endowment Compliance on April 21, 2025. If you have decaps planned for FY25 and have not yet submitted this schedule, please contact Jackie Erickson (je2015@columbia.edu) immediately.

All decap packages for endowments must be submitted to the Office of Endowment Compliance, endowmentadmin@columbia.edu. Requests for recaps must also be submitted to the Office of Endowment Compliance. Any subsequent changes to amounts previously submitted should be forwarded to the Office of Endowment Compliance and OMB as soon as they are known.

Instructions and forms for decaps can be found at:
<https://www.finance.columbia.edu/content/decapitalize-endowment>

Contact: Jackie Erickson (212-854-9689, je2015@columbia.edu)

OTHER ACTIVITIES

11. OVERDRAFTS AND OVERRUNS

A. Overruns - sponsored projects

An overrun on a sponsored project occurs when expenditures exceed the available budget. University policy requires that overruns be closely monitored and avoided wherever possible. As part of the year-end closing process, Sponsored Projects Finance (SPF) conducts a detailed review of all overruns. Communications distributed to departments by SPF in the months leading up to year-end close list sponsored project overruns and emphasize that they must be removed or justified by the stated deadline.

Acceptable overrun justifications include a documented sponsor commitment that additional funds are forthcoming, a copy of correspondence with Sponsored Projects Administration (SPA) highlighting that a project-budget will be increased in excess of the overrun, or documentation of another exception deemed acceptable by SPF. If none of these apply, the department should remove specific costs from the project or initiate a GL internal transfer moving the overrun* to a non-sponsored project. These transactions must be initiated and have obtained all department level approvals by the stated deadline. SPF will clear any unjustified overrun that exists after the deadline to an unrestricted departmental funding source.

*An overrun-clearing GL internal transfer should credit natural account 70435 on the sponsored project for the direct cost portion of the total overrun, and debit natural account 75435 on the non-sponsored project for the same amount. Once the direct cost portion is removed, the associated F&A costs will be removed automatically.

Contact: Deborah Goldberg (212-851-9447, deborah.goldberg@columbia.edu)

B. Overdrafts – non-sponsored projects

Schools and departments should review overdrafts on ARC projects on at least a quarterly basis. All schools and departments are expected to clear their overdrafts by year-end.

The following should be considered when clearing overdrafts:

- Expected internal funding: all interdepartmental transfers should be updated quarterly and these should be completed by year end;
- Expected external funding: external funds earned but not received by June 30 should be accrued following guidelines in Section 8 of this memo;
- Identify and address any remaining year-end deficits with OMB.

To assist your review, please use the reports in the Fund Balance/Overdraft Reports folder accessed through the FDS reports link on the ARC Portal.

If you expect a project to be in overdraft at the end of the year, you must provide OMB with a plan for fully funding the overdraft over the next three years as soon as possible. The funding plan will need OMB approval. Except for a few service centers, OMB does not expect to approve funding plans related to overdrafts.

Contact: Nancy Johnson (212-854-7323, nj2200@columbia.edu)

12. YEAR END ANALYSIS AND REPORTING

COBs based on FY25 Period 12 final figures will be available to schools and departments on Wednesday, July 23, 2025. These reports should be used to analyze the year end results against the budget and latest estimate, as well as the comparison of actuals for FY25 to FY24 actuals. Explanations are required for variances of \$500,000 or greater for all revenue and expense COB lines at the school level.

For OMB questions contact:

Nancy Johnson (212-854-7323, nj2200@columbia.edu)

Christina Black (212-854-0715, cb3166@columbia.edu)

For Controller's Office questions contact:

Karen Chen, Financial Reporting (212-851-2757, hc3270@columbia.edu)

Marcela Ruano, General Ledger Operations (212-854-1012, mr2220@columbia.edu)

Or Jennifer Korinek, Financial Reporting & Operations (212-854-3517, jk4223@columbia.edu)