

COLUMBIA UNIVERSITY
IN THE CITY OF NEW YORK

FINANCE DIVISION

TO: Senior Administrators
FROM: Ron Moraski, VP, Procurement Services
Mark Hawkins, VP, Finance & Treasurer
Madhavi Rajdev, Controller & AVP
DATE: May 5, 2026
SUBJECT: Fiscal Year 2026 Transaction Processing Guidance and Deadlines (June 30, 2026)

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 and deadlines as related to key areas critical to the FY26 fiscal year close. 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 calendar including all deadlines referenced in this memo, as well as additional information regarding job aids, reports and queries to assist with year-end transactions.

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

- [Procurement & Accounts Payable](#)
- [Payroll](#)
- [General Ledger Processing](#)
 1. [Internal Charges and Transfers](#)
 2. [Revenue/Expense Accruals](#)
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 1. [Overdrafts and Overruns](#)
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CUIMC departments should also refer to the annual closing calendar which was sent by Jane Tian via email on May 5, 2026. Unless otherwise noted below, CUIMC departments should contact Jane Tian (zt2125@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.

For questions regarding specific topics, please contact:

- Purchasing, Hugh Horowitz (212-854-4111, hh2143)
- Accounts Payable, P-card and Corporate Card, Sal Alioto (212-853-4608, sa4291)
- Vendor Management, Rosanna Betances (212-854-2347, rb3263)
- Payroll, Madhavi Rajdev (212-853-2433, mr4013)
- Gifts (Development), Larese Miller (212-851-7995, lm2137)
- General Ledger, Jennifer Korinek (212-854-3517, jk4223) or Marcela Ruano (212-854-1012, mr2220) or Karen Chen (212-851-2757, hc3270)

JULY 2026 TIMELINE

During July 2026, ARC will be available for both FY26 (old fiscal year) transactions dated June 30, 2026 and prior, and FY27 (new fiscal year) transactions dated July 1, 2026 and after. FY27 will be available beginning Wednesday, July 1, 2026. Please note that FY27 opening fund balances will be updated nightly for FY26 activity during the closing period. While FY26 remains open, users will be able to make necessary adjusting entries in FY26 to record accruals and cost transfers as well as clear fund balance overdrafts and sponsored project overruns, subject to the deadlines set forth herein.

July 14, 5 PM: All direct revenue and expense entries, accruals, cost transfers, and transfers between departments must be complete, including PAC cost transfers and suspense clearing

July 15 to July 17, 5 PM : ARC will remain open for the purpose of transferring fund balances and clearing overdrafts. Schools and departments must clear all overdrafts no later than July 17. Senior management will conduct its final review of overdrafts based on the activity recorded as of this date. *Schools and departments may set earlier dates for completion of these processes – please check with your school/department senior business officer*

July 16: PAC closes

July 17, 6 PM: Schools and departments will no longer have access to the journal entry modules in ARC

July 20 through July 22, 12 PM: Office of Management and Budget will be reviewing overdrafts and working with departments to appropriately clear any remaining overdrafts

July 22: Controller's Office will process the standard allocations for the month of June

July 23: Final COBs for June 30, 2026 are available in FDS

PROCUREMENT & ACCOUNTS PAYABLE

The Fiscal Year close process will include reviewing and closing all Procurement-related transactions: Requisitions, Purchase Orders, Change Requests, P-Cards and Vouchers.

Important Considerations:

- Beginning this FY26 close, Departments are not required to affirm POs to roll into the next Fiscal Year.
- Users will be locked out of ARC from June 29, 12 PM until July 1, 9 AM.
- The CU Marketplace, Concur and PaymentWorks will remain open during the ARC lockout, but transactions will be held until July 1, 9 AM
- Last day to invite a vendor via PaymentWorks for FY26 is May 29th
- Departments should review open transactions and close any transactions that are not needed.
- Any Purchase Orders converted from ARC into Jaggaer that will be required after FY26 must be re-issued with their respective remaining open encumbrance.
- CU Marketplace reports will be available for managing transactions review.
- Adhere to SPA/SPF Deadlines as they may be different from Procurement deadlines.
- The last AP Paycycle run will be on June 29.
- Schools and departments should confirm there is a sufficient balance in the open commitment on any purchase orders associated with vouchers.
- All transactions must have a valid budget status to be processed in FY26, or rolled into, FY27.
- All transactions must have proper approvals and documentation for Purchasing and AP to review and approve.
- CU Marketplace transactions that have been returned by an approver will be in Returned or Draft status and only visible to the transaction owner.
- If an accrual is necessary for an open commitment related to services, it must be accrued manually by the school or department (see Section 7, Revenue/Expense Accruals). Open commitments related to payroll will not be accrued.

1. Requisitions, Purchase Orders and Change Requests

Requisitions and Change Requests that need Purchasing review and approval and need to be encumbered in FY26 must have all department and special approvals, a valid budget and all required documents attached in order to be approved by Central Purchasing.

Any Requisition or Change Request pending in workflow after June 29 12 PM will be rolled to FY27. All open Requisitions and Change Requests not in workflow will be applied to FY27 when approved (after July 1, 2026).

Financial Changes Orders must be initiated and receive departmental approval by June 29 12 PM to be included in FY26 encumbrance and rolled into FY27.

Sub-Award Purchase Orders

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

Temporary Staffing

The Columbia University Temporary Staffing Office invoices for time worked through June 22 must be approved in Vndly, our timekeeping and invoicing tool for temporary staffing, by June 23 at 5 PM. Should you have questions regarding information on accruing charges please call

the Columbia Temporary Staffing Office at 212-851-1414 or e-mail tempstaffing@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, 2026 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 7, 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.

2. Invoices and Travel Advances/Expense Reimbursements

Vouchers and Concur Expense Reports that need Accounts Payable review and approval and need to be encumbered in FY26 must:

- Have all department and special approvals
- Have a valid budget
- Have all required documents uploaded

PO Vouchers that do not require Central Accounts Payable review and approval must be fully approved by departments by June 29, 12 PM to be paid in FY26.

Eligible vouchers pending in workflow after June 29, 12 PM will be accrued in FY26 and rolled forward to FY27. All open Vouchers not in workflow will be applied to FY27 when approved (after July 1).

Concur Expense Reports

All Concur Expense Reports that are fully approved (departmental and Central AP) by June 18, 5 PM will be paid in FY26. Expense Reports that have been submitted into workflow, as well as Travel and Business Corporate Card transactions not yet assigned to an Expense Report in workflow, as of June 30, will be accrued through the automated ARC accrual process to ensure these expenses are reflected in FY26.

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 June 18 at 5 PM.

All outstanding travel advances that must be reconciled by the end of FY26—i.e., travel started and finished in FY26, so the expense should be reflected in FY26—schools or departments should have a departmentally approved Concur Expense Report, including all required supporting documentation, by June 18 at 5 PM.

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. Journal vouchers are processed within the ARC voucher entry page; journal vouchers fully approved by the deadline for ARC access on June 29 at 12 PM will post to FY26, though certain types of activity may be subject to earlier interim processing deadlines. 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 original voucher accounting date.

3. P-Card

All P-Card transactions with an ARC billing date of June 22 must be reconciled and approved by June 26 at 3 PM, in accordance with the standard monthly closing policy. All transactions for this billing date will be available in ARC by June 23.

P-Card Reconcilers and P-Card Approvers are encouraged to verify and approve June P-Card transactions with a July 22 ARC billing date daily through June 26 at 3 PM.

Transactions available in ARC on the P-Card Reconcile Statement page and approved before June 26 at 3 PM will post to FY26 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 June 26 at 3 PM, and transactions received by June 30 and appearing on the P-Card Reconcile Statement page on July 1, will be accrued to FY26 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 to FY26 is necessary. If an accrual is necessary for a P-Card transaction relating to FY26, it must be accrued manually by the school or department (see Section 7, Revenue/Expense Accruals).

P-Card transactions resume availability in ARC for verification and approval on July 1; transactions will post to FY27.

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

4. SIS Financial Aid and 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 June 25. Processing will resume in the new fiscal year on July 1.

FY Procurement Deadlines

Date	Description	Comments
May 2026	Review Procurement transactions, (Reqs, POs, Vouchers, and Journal Vouchers in ARC) that are in Draft, Returned, and Pending statuses. Determine if the transaction should be closed, approved or paid in FY26.	The CU Marketplace ‘Shared Search’ folder now includes a subfolder called ‘Open Transactions’. This subfolder will have saved reports with added filters and columns to easily review open Procurement transactions.
May 29 (5 PM)	Last day to submit PaymentWorks invites for supplier payments in FY26.	This time is necessary to ensure timely processing, enable appropriate follow-up with vendors, and complete all required validation steps.
June 5 (5 PM)	Last day to submit fully approved and documented non-catalog Requisitions and Change Requests in the CU Marketplace, in order to obtain Purchasing approval for encumbrance in FY26. Any outstanding open PO encumbrances need to either have the PO closed by June 29 12 PM, or the open value will be rolled to FY27	Any outstanding open PO encumbrances need to either have the PO closed by June 29 12 PM, or the open value will roll to FY27.
June 8 (5 PM)	Sub-award budgeting requests submitted to SPA Financial Analysts	
June 12 (5 PM)	Last day to submit Vouchers for AP review for payment in FY26 (this includes non-PO vouchers, any PO voucher that requires AP review and wire payments).	Please note, any PO Voucher not fully approved by June 29, 12 PM will be unmatched and rolled to the next FY.
June 18 (5 PM)	Last day to submit Concur Expense Reports for AP review for reimbursement in FY26, including Employee Travel Advance Requests and Reconciliations.	Outstanding travel advances must be reconciled by the end of FY26, i.e., travel started and finished in FY26.
June 22	Last day for Sub-Award Purchase Orders (SAPOs) to be created in ARC	
June 23 (5 PM)	Temporary Staffing time approval deadline in Vndly.	Invoices approved after the deadline will be recorded in the new fiscal year.

Date	Description	Comments
June 25 (5 PM)	Deadline for SIS AP vouchers for stipends and refunds.	
June 26 (3 PM)	P-Card hard close.	Transactions with a billing date of June 22, 2026 must be reconciled and approved.
June 29 (12 PM)	<p>Last day to approve Catalog Requisitions (including for Candex), Financial Change Orders, PO Vouchers (that don't require AP review), and Journal Vouchers.</p> <ul style="list-style-type: none"> • All ARC users locked out • Last AP Pay Run for the fiscal year 	The CU Marketplace, Concur and PaymentWorks will remain open during the ARC lockout, but transactions will be held until July 1, 9 AM.
June 30 (11PM)	Deadline for supervisor/initial reviewer approval of Expense reports for expenses to be accrued in FY26	Expense Reports that have been submitted into workflow with at least a supervisor/initial reviewer approval, as well as Travel and Business Corporate Card transactions not yet assigned to an Expense Report in workflow, as of June 30, will be accrued through the automated ARC accrual process to ensure these expenses are reflected in FY26.
July 1 (9 AM)	Open ARC to FY27 and release CU Marketplace and Concur workflow hold queues.	

PAYROLL

5. 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 FY27 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.

- Weekly payroll – Two (2) days of the weekly payroll for the period ending July 5 will be accrued into FY26 and recorded in ARC on the night of July 8.
- Bi-weekly payroll – Two (2) days of the bi-weekly payroll for the period ending July 12 and two (2) days of the weekly payroll for the period ending July 12 will be accrued into FY26 and recorded in ARC on the night of July 15.

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

- Morningside and Lamont – Melissa DesMarais (212-851-2879, md2282@columbia.edu) or Liz Baiardi (212-851-2854, lb3661@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>

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 FY26. 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 the 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.

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

Salary Distribution: FY26 to FY27 Roll-Forward

- All salary distribution transactions that have final approval for the final June payrolls will be used for the roll forward into FY27.
- Departments can enter FY27 salary distributions beginning June 1.
- If no new FY27 salary distribution was entered, salary distribution profiles will roll forward based on the rules below:

Salary profiles that **will** roll over to FY27:

- Employees who have a funding end date of 6/30/26 and are being charged to non-sponsored projects.
- Employees who have a funding end date after 6/30/26 (e.g. 9/1/26) regardless of the funding source.

Salary profiles that **will not** roll over to FY27:

- Employees who have a funding end date earlier than 6/30/26 regardless of the funding source (e.g., charged to a UR project but with an end date of 5/31/26).
- Employees who have a funding end date of 6/30/26 and are being charged to a sponsored project.
- If an employee's admin department changes effective 7/1/26 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 FY26. 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 Liz Baiardi (212-851-2854, lb3661@columbia.edu)

FY Payroll Deadlines

Date	Transaction Type	Description
June 8 (4 PM)	HRPC CUIMC	Semi-monthly (SMP) employee paperwork to CUIMC Payroll Office to be included in the payroll period ending June 30, 2026.
June 9 (4 PM)	HRPC CUIMC	Bi-weekly employee paperwork to CUIMC Payroll Office to be included in the payroll period ending June 28, 2026 (pay date July 2, 2026).
June 11 (4 PM)	HRPC CUIMC	Weekly employee paperwork to CUIMC Payroll Office to be included in the payroll period ending June 28, 2026 (pay date July 2, 2026)
June 15 (5 PM)	HRPC MS and Lamont	Semi-monthly (SMP) employee paperwork to HRPC to be included in the payroll period ending June 30, 2026 (pay date June 30, 2026).
June 15 (5 PM)	Departmental Add Comp Payments	Departmental approval for Semi-monthly (SMP) add comp payments to be included in the June 30, 2026 payroll.
June 16 (4 PM)	HRPC CUIMC	Semi-monthly other (SMX) employee paperwork to CUIMC Payroll Office to be included in the payroll period ending June 30, 2026 (pay date July 6, 2026).
June 18 (5 PM)	HRPC MS and Lamont	Bi-weekly/Weekly employee paperwork to HRPC to be included in the payroll period ending June 28, 2026 (pay date July 2, 2026).
June 22	FFE Time Entry	FFE Time entry must be completed for 6/15/26 – 6/21/26 weekly payroll (pay date 6/26/26).
June 22 (4 PM)	HRPC CUIMC	Weekly employee paperwork to CUIMC Payroll Office to be included in the payroll period ending July 5, 2026 (pay date July 10, 2026)
June 22 (5 PM)	Departmental Add Comp Payments	Final approval for Semi-monthly (SMP) add comp payments to be included in the June 30, 2026 payroll.
June 23 (5 PM)	Departmental Add Comp Payments	Departmental approval for Semi-monthly other (SMX) add comp payments to be included in the June 30, 2026 payroll (pay date July 6, 2026).
June 23 (5 PM)	HRPC MS and Lamont	Semi-monthly other (SMX) employee paperwork to HRPC to be included in the payroll period ending June 30, 2026 (pay date July 6, 2026).
June 24 (5 PM)	Salary Distributions	All salary distributions must have final approval in PAC to be applied to the final June 2026 payroll.
June 25	Payroll Reporting and Accrual	Weekly payroll data for the period ending Sunday, June 21, 2026 will be available in ARC and FDS.

Date	Transaction Type	Description
June 26	Payroll Reporting and Accrual	Semi-monthly payroll data for the period ending June 30, 2026 available in ARC and FDS.
June 26	FFE Time Entry	FFE Time entry must be completed for 6/15/26 – 6/28/26 bi-weekly payroll (pay date 7/2/26). FFE Time entry must be completed for 6/22/26 – 6/28/26 weekly payroll (pay date 7/2/26).
June 29 (5 PM)	HRPC MS and Lamont	Weekly employee paperwork to HRPC to be included in the payroll period ending July 6, 2026 (pay date July 10, 2026).
June 29 (5 PM)	Departmental Add Comp Payments	Final approval for Semi-monthly other (SMX) add comp payments to be included in the June 30, 2026 payroll (pay date 7/6/26).
June 30	Salary Distributions	Salary distributions will be rolled forward from FY26 to FY27 (FY27 budgets must be set up in the Budget Tool for all project/department combos for salary distributions to roll forward.
June 30 (5 PM)	GRA Tuition Recovery	GRA processing for June 2026.
July 1	Salary Distributions	FY26 salary distributions rolled forward to FY27 can be reviewed in PAC. FY27 encumbrances from salary distribution roll forward can be reviewed in ARC.
July 1	Payroll Reporting and Accrual	Bi-weekly payroll data available in ARC and FDS – Ten (10) days of the bi-weekly payroll for the period ending Sunday, June 28, 2026 will be accrued into FY26. Weekly payroll data available in ARC and FDS – Five (5) days of the weekly payroll for the period ending Sunday, June 28, 2026 will be accrued into FY26.
July 6	FFE Time Entry	FFE Time entry must be completed for 6/29/26 – 7/5/26 weekly payroll (pay date 7/10/26).
July 6 (5 PM)	Cost Transfers and Suspense Clearing CUIMC	CUIMC: cost transfers impacting sponsored projects must be approved.
July 6 (5 PM)	Cost Transfers and Suspense Clearing	Sponsored project payroll cost transfers must have final departmental approval to be applied to FY26
July 7	Payroll Reporting and Accrual	Accrual for Semi-monthly other (SMX) payroll ending 6/30 available in ARC and FDS (all FY26)

Date	Transaction Type	Description
July 7 (5 PM)	Salary Distributions	FY27 budgets must be set up in the Budget Tool for all project/department combinations being used in FY27 salary distributions.
July 7 (5 PM)	Salary Distributions	All FY27 salary distributions must have final approval to be applied to the first semi-monthly payroll of FY27.
July 9	Payroll Reporting and Accrual	Weekly payroll data available in ARC and FDS – Two (2) days of the weekly payroll for the period ending Sunday, July 5, 2026 will be accrued into FY26.
July 10 (5 PM)	Cost Transfers and Suspense Clearing Morningside and Lamont	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.
July 13 (5 PM)	Cost Transfers and Suspense Clearing CUIMC	CUIMC: non-sponsored cost transfers must have final approval to be applied to FY26. CUIMC: payroll suspense must be cleared for FY26.
July 14 (5 PM)	Cost Transfers and Suspense Clearing Morningside and Lamont	Morningside and Lamont: payroll suspense and non-sponsored cost transfers must have final approval (including foreign approval) to be applied to FY26.
July 16	Cost Transfers and Suspense Clearing	Last day for schools and departments to process entries in PAC.
July 16	Payroll Reporting and Accrual	Bi-weekly payroll data available in ARC and FDS – Two (2) days of the bi-weekly payroll for the period ending Sunday, July 12, 2026 will be accrued into FY26.
July 16 (5 PM)	GRA Tuition Recovery	Final GRA processing run for FY26.
July 18	Payroll Reporting and Accrual	FY27 payroll data available in ARC and FDS.

GENERAL LEDGER PROCESSING

6. 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 related to each area, 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 Principal – David Lieu (212-853-5754, dl3785@columbia.edu), Lana Zaykova (212-854-7121, sz2527@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 – Pete Panycia (212-851-7057, peter.panycia@columbia.edu) or Bob Reiter (212-851-7059, rr52@columbia.edu)
- Morningside Health Services – Andrew Rosario (ar4288@cumc.columbia.edu) or Michael McNeil (212-584-1662, mm3117@cumc.columbia.edu)
- Risk Management – Cristian Morales (646-745-8493, jcm2276@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 FY26 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)

7. 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 Pablo Rio Lopez (pb2628@cumc.columbia.edu) and Stacey Tsai (st2540@cumc.columbia.edu). *Please refer to the closing calendar which was sent by Jane Tian via email on May 5, 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 FY27.
- **Revenue earned through June 30, 2026 but not recorded in ARC by June 30, 2026 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, 2026. 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, 2026 but not recorded in ARC by June 30, 2026 must be accrued.** Accrual requests must be accompanied by appropriate documentation indicating that the expense is related to FY26 and was incurred prior to June 30, 2026. 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 1 Procurement: Requisitions, Purchase Orders and Change Requests: Expensing of Open Commitments).
- **Revenue or expenses recorded in FY26 that relate to FY27 or later must be deferred.** Requests for deferral should be accompanied by supporting documentation and FDS statements reflecting the revenue or expense posted to FY26.

8. CASH RECEIPT PROCESSING

Morningside

Check and cash batches must be entered in FinSys (FFE) and checks deposited by June 30 at 2 PM in order to post to FY26. 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, 2 PM in order to post to FY26. All bank and FinSys entries MUST be posted on the same day.

9. 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 2026 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 8:30 AM and 5 PM.

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 FY26 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 FY26 close were due to Endowment Compliance on April 20. If you have decaps planned for FY26 and have not yet submitted this schedule, please contact Sara Ho (212-853-4969, ph2699@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: Decaps - Sara Ho (212-853-4969, ph2699@columbia.edu);
Recaps - David Lieu (212-853-5754, dl3785@columbia.edu) or
Lana Zaykova (212-854-7121, sz2527@columbia.edu)

FY General Ledger Deadlines

Date	Transaction Type	Description
June 5 (5 PM)	General Ledger	Sponsored project overruns created June 4, 2026, or prior must be cleared or justified by the department; transactions clearing an overrun must have all required departmental approvals before SPF clears the overrun to departmental UR project.
June 8 (5 PM)	General Ledger	Journal entry cleanup for entries initiated on or before March 31, 2026; unposted entries will be deleted centrally beginning Tuesday, June 9th, 2026
June 9 (5 PM)	General Ledger	Endowment income for June 2026 will be distributed.
June 15 (5 PM)	General Ledger	New endowment requests must be submitted to the Office of Endowment Compliance
June 18 (5 PM)	General Ledger	For sponsored project overruns materializing between June 5, 2026 and June 17, 2026, 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.

Date	Transaction Type	Description
June 26	General Ledger	Last day for InfoEd feed to ARC for FY26. InfoEd feed to ARC will be suspended thereafter and will resume on Wednesday, July 1, 2026.
June 29	General Ledger	ARC access unavailable to users from noon Monday, June 29, 2026 until 9am on Wednesday, July 1, 2026. Accruals – Expensing of Open Commitments, where applicable.
June 30 (12 PM)	General Ledger	Gift transmittals must be submitted to the Office of Alumni and Development- Gift Systems. Credit card payments may be submitted in person to Gift Systems. New major pledge agreements must be finalized and sent via DocuSign.
June 30 (2 PM)	General Ledger	Morningside and CUIMC: Check and cash batches must be fully approved in FinSys (FFE) and checks deposited by June 30th 2pm in order to post to FY26. All deposit and FinSys entries MUST be posted on the same day.
July 1 (9 AM)	General Ledger	ARC Reopens. FY27 is accessible in ARC. Accruals – AP Vouchers that have been entered into CU Marketplace, with invoice dates on or before June 30, but not paid will be accrued through the automated ARC accrual process ensuring that these expenses are reflected in FY26. 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
July 2 (5 PM)	General Ledger CUIMC	Accruals – CUIMC requests for manual accruals must be submitted to CUIMC Controller’s Office.
July 2	General Ledger	Final SIS to ARC feed for FY26 in nightly batch (subject to budget checking), viewable in FDS next day

Date	Transaction Type	Description
July 6 (12 PM)	General Ledger CUIMC	CUIMC – Submit requests to roll forward expenses that resulted from the expensing of an open commitment
July 6 (5 PM)	General Ledger	GL journal entries and GL internal transfers that affect sponsored projects must have all required departmental approvals in ARC (exception: overrun clearing transactions).
July 6 (5 PM)	Gift and Endowment	Decap/recap requests should be submitted to the Office of Endowment Compliance.
July 7 (5 PM)	General Ledger	Summer roll forward transactions for tuition and financial aid recorded.
July 8	Internal Transfers and Charges	Charges for the following divisions will be processed <ul style="list-style-type: none"> · Animal Care · Campus Services, including Admin Services (Print Services, Central/Student Mail, Transportation) Dining Services, Housing Services, University Event Management (Columbia Catering, UEM Conference Services, Faculty House) · CUIT/Telecom Desktop Support · Facilities - CUIMC, Morningside · Human Resources · Morningside Health Services · Risk Management · Student Financial Services and Registrar’s Office
July 13 (5 PM)	General Ledger CUIMC	CUIMC: Last day for accruals and direct expenses to be posted.
July 13	Gift and Endowment	Final June Advance feed to ARC
July 13	General Ledger	Last day for GL integrating feeds (except PAC)
July 14 (2 PM)	General Ledger	Accruals – Morningside and Lamont requests for manual accruals must be submitted.
July 14 (2 PM)	General Ledger	Rolling forward expenses that resulted from the expensing of an open commitment must be requested for Morningside and Lamont.
July 14 (5 PM)	General Ledger	Last day for schools and departments to process direct charges via journal entry. Final departmental accruals, cost transfers and inter-departmental entries must be completed
July 14	General Ledger CUIMC	CUIMC Funds Flow true-up processed.

Date	Transaction Type	Description
July 15	General Ledger	ARC is available for schools and departments to clear overdrafts.
July 15	General Ledger CUIMC	CUIMC Controller's Office distributes patient AR valuations.
July 16	General Ledger	ARC is available for schools and departments to clear overdrafts.
July 17 (5 PM)	General Ledger	Overdrafts – All schools and departments are expected to clear their overdrafts.
July 17 (5 PM)	General Ledger	Final debt service entries will be recorded.
July 17 (6 PM)	General Ledger	School and department access to process journal entries will be restricted.
July 22 (12 PM)	General Ledger	ARC June Monthly Allocation process begins.
July 22 (5 PM)	General Ledger	Budget Tool – All pending transactions that are not cleared from the Worklist will be deleted. New transactions can be entered into the Budget Tool beginning Thursday, July 23, 2026.
July 22 (6 PM)	General Ledger	ARC year-end closing process completed.
July 23	General Ledger	FY26 reports available in FDS.

OTHER ACTIVITIES

10. 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 7 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)

11. YEAR END ANALYSIS AND REPORTING

COBs based on FY26 Period 12 final figures will be available to schools and departments on July 23. 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 FY26 to FY25 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:

Jennifer Korinek (212-854-3517, jk4223@columbia.edu)

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