



Date: March 15, 2021

To: Vice Presidents, Deans, and Business Representatives

From: Joseph Capparelli, Vice President for Finance and Controller
Paul Kelley, Assistant Controller

Re: **Fiscal Year Ended June 30, 2021 Close**

The Finance Office is preparing for the June 30, 2021 fiscal year-end close and audit. The year-end closing process includes all University accounts (e.g., operating, grants, endowment, agency, etc.) and due to the decentralized nature of our operations, the deadlines outlined below must be strictly adhered to. The major transactional flows and their respective deadlines are as follows:

<u>Transaction Type</u>	<u>Deadline Date</u>
Purchases via eProcurement (excludes Temp Restricted)	Monday May 3, 2021
Purchasing Card Purchases	Monday, May 3, 2021
Expense Reimbursements	Friday, July 9, 2021
Business Card Reconciliation	Friday, July 9, 2021
Third Party Billing (Non-Student Receivables)	Friday, July 9, 2021
Travel Advance Reconciliations	Friday, July 9, 2021
Adjustments including Corrections and Transfers	Friday, July 9, 2021
Vendor Invoices	Friday, July 9, 2021
Payroll Redistributions, including PHAREDS	Friday, July 9, 2021

The information must be received by the close of business of the specified date. To facilitate processing of all requests, please provide the index and account information as well as the original supporting documentation, including any explanation needed to clarify the transaction.

Finance Office Contacts

All information should be sent to the individuals responsible for the respective indexes or area at the Finance Office at 100 Summit Lake Drive, Valhalla, NY.

Area of Responsibility	Finance Contact, Email and Extension
Grants Management (including Presidential Grants and Scholarly Research)	Diane Bynum, dbynum@pace.edu , ext. 22282 Grace Somoza, gsomoza@pace.edu , ext. 22706
Third Party Billing (Non-Student Receivables)	Mike Nolan, mnolan@pace.edu ext. 22071 Robyn Triscari, rtriscari@pace.edu ext 22776
Capital Projects, Technology Improvements	Martin Blocker, mblocker@pace.edu , ext. 22758 Mary Gannon, mgannon@pace.edu , ext. 22720
Endowment Funds, Quasi Endowment, Endowment Spending, Gift Annuity, Unitrusts, Investments. and Restricted Gift Accounts	Paul Kelley, pkelley@pace.edu , ext. 22851 Laura Wright, lwright@pace.edu , ext. 22877

Cash Management, Wire Transfers, Deposits	Tom Brady, tbrady@pace.edu , ext. 22854 Kathy Chan, uchan@pace.edu , ext. 22209 Joanne Costanza, jcostanza@pace.edu , ext. 22857
Vendor Invoices, Expense Reimbursements, Travel Advance Reconciliations	Dominique Guy, dguy@pace.edu , ext. 22859 Ardelia Watkis, awatkis@pace.edu , ext. 22856 Donna Garrio, dgarrio@pace.edu , ext. 22762
Purchasing	Angela Marino, amarino2@pace.edu , ext. 22787 Marjorie Nelson, mnelson@pace.edu , ext. 22621
Payroll Redistributions, including PHAREDS	Nicole Orr, norr@pace.edu , ext. 22379 Grace Somoza, gsomoza@pace.edu , ext. 22706
Business Card Reconciliation	Angela Marino, amarino2@pace.edu , ext. 22787 Kelly Galimi, kgalimi@pace.edu , ext. 22640

Purchasing

All commitments for purchases must be finalized via eProcurement no later than May 3, 2021, for expected delivery by the end of the fiscal year. All goods and services delivered after June 30th will be treated as fiscal year 2022 charges and charged to the FY2022 budget. *Temporarily Restricted accounts are excluded from this constraint.*

Purchasing Card Purchases

All Purchasing Cards will be suspended for use starting May 3, 2021. Only Executive cards and cards considered Essential will remain open.

Purchase Order Roll

Similar to last year, Purchase Orders will not be rolled to FY22. Please reissue any PO that will be utilized in FY22 with the appropriate balance and indicate it is a replacement PO with the FY21 PO number.

Expense Reimbursements through Accounts Payable

Expenses related to fiscal year 2021 (expenses incurred on or before June 30, 2021) cannot be combined with expenses related to fiscal year 2022 (expenses incurred on or after July 1, 2021). Expenses incurred in June 2021 must be submitted by Friday, July 9, 2021 for inclusion in June 2021 close. **In order to meet our reporting requirements to complete an accurate cut-off for the year-end audit close, please immediately communicate any expected delays in reporting to the corresponding finance contact as soon as possible. This submission date is critical.**

Third Party Billing (Non-Student Receivables)

Events that occur on or before June 30, 2021 should be billed timely and related invoices should be submitted to Robyn Triscari by Friday, July 9, 2021. If an invoice cannot be submitted by July 9th, please send a memorandum describing the event and the amount to be accrued as revenue. Please include sufficient supporting data to substantiate the amount accrued.

Adjustments including Corrections and Transfers

Submit by Friday, July 9, 2021 all corrections and transfers of transactions for the period July 1, 2020 through June 30, 2021. This request applies to all budgets (e.g., operating, grant, agency, capital, endowment, endowment spending etc.) of the University, as well as both expense and revenue related transactions. Please provide the index

and account information as well as the transaction number and supporting documentation, including an explanation of the situation and reason for correction / adjustment.

Redistributions (PHAREDS)

Submit by Wednesday, July 7, 2021. This deadline is intended to ensure timely close of University grant accounts. **In order to meet our reporting requirements to complete an accurate cut-off for the year-end audit close, please immediately communicate any expected delays in reporting to the corresponding finance contact as soon as possible. This submission date is critical. As a reminder all PHAREDS are now processed electronically using the Employee Portal. A PDF containing instructions is attached.**

Vendor Invoices (Payments)

All vendors should be sending invoices directly to Accounts Payable. If vendors are sending invoices to your area, please forward them to Accounts Payable and contact the Purchasing Department so that they can arrange to have these vendors send invoices directly to Accounts Payable. Please ensure that the invoices are received in Accounts Payable no later than Friday, July 9, 2021.

Goods and services received by the University by June 30, 2021, but unbilled by the vendor, should be described in a memorandum and forwarded to Regina Beatty, Accounts Payable Director (Finance Office, 100 Summit, Valhalla) by Friday, July 16, 2021, for inclusion (accrual) in the June 30, 2021 financial statements. Accruals will be finalized by Friday, July 30, 2021; any invoice received after that date will be booked to Fiscal Year 2022 regardless of the date of invoice, service or delivery. Please inform the accounts payable office of any outstanding invoices in a timely manner to avoid those invoices being charged to your fiscal year 2022 budget.

The memorandum for goods and services unbilled by the vendor should include the following information:

- Vendor name
- Date goods or services were received
- Description of goods or services
- Index and account number to be charged
- Dollar amount (an estimate is appropriate if an exact amount is not known)

In order to meet our reporting requirements to complete and accurate cut-off for the year-end audit close, please immediately communicate any expected delays in reporting to the corresponding finance contact as soon as possible. This submission date is critical.

Business Card Reconciliations

All business card transactions for FY 21 must be fully approved and reconciled (including final approvals) no later than Friday, July 9, 2021. Any card transactions approved after this date will be charged to the FY22 budget.

Questions regarding this memorandum should be directed to the contacts outlined above. Alternatively, you may contact Paul Kelley, Pkelly@pace.edu, ext. 22851, or Joe Capparelli, Jcapparelli@pace.edu, ext. 22402

Thank you for your cooperation and assistance.