



Date: March 24, 2023

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, 2023 Close**

The Finance Office is preparing for the June 30, 2023 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:

Transaction Type	Deadline Date
Purchases via eProcurement (excludes Temp Restricted)	Friday, May 5, 2023
Purchasing Card Purchases	Friday, May 5, 2023
Expense Reimbursements	Wednesday, July 12, 2023
Business Card Reconciliation	Friday, July 14, 2023
Third Party Billing (Non-Student Receivables)	Friday, July 14, 2023
Adjustments including Corrections and Transfers	Friday, July 14, 2023
Vendor Invoices	Wednesday, July 12, 2023
Payroll Redistributions, including PHAREDS	Friday, July 14, 2023

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)	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,	Dominique Guy, dguy@pace.edu , ext. 22859 Kathy Pearsall, kpearsall@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	Elaine McLaughlin, emcloughlin@pace.edu , ext. 22379 Grace Somoza, gsomoza@pace.edu , ext. 22706
Business Card Reconciliation	Angela Marino, amarino2@pace.edu , ext. 22787

Purchasing

All commitments for purchases must be finalized via eProcurement no later than May 5, 2023, for expected delivery by the end of the fiscal year. All goods and services delivered after June 30th will be treated as fiscal year 2024 charges and charged to the FY2024 budget. *Temporarily Restricted accounts are excluded from this constraint.*

Purchasing Card Purchases

All Purchasing Cards will be suspended for use starting May 5, 2023. Only Executive cards and cards considered essential will remain open.

Purchase Order Roll

Similar to last year, Purchase Orders will not be rolled to FY24. Please reissue any PO that will be utilized in FY24 with the appropriate balance and indicate it is a replacement PO with the FY23 PO number.

Expense Reimbursements through Accounts Payable

Expenses related to fiscal year 2023 (expenses incurred on or before June 30, 2023) cannot be combined with expenses related to fiscal year 2024 (expenses incurred on or after July 1, 2023). Expenses incurred in June, 2023 must be submitted by Wednesday, July 12, 2023 for inclusion in June 2023 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, 2023 should be billed timely and related invoices should be submitted to Robyn Triscari by Friday, July 14, 2023. If an invoice cannot be submitted by July 14th, 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 14, 2023 all corrections and transfers of transactions for the period July 1, 2022 through June 30, 2023. 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 Friday, July 14, 2023. 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 Wednesday, July 12, 2023.

Goods and services received by the University by June 30, 2023, but unbilled by the vendor, should be described in a memorandum and forwarded to Regina Beatty, Accounts Payable Director (Finance Office, 100 Summit, Valhalla) or rbeatty@pace.edu by Friday, July 21, 2023, for inclusion (accrual) in the June 30, 2023 financial statements. Accruals will be finalized by Friday, July 28, 2023: any invoice received after that date will be booked to Fiscal Year 2024 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 2024 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 FY23 must be fully approved and reconciled (including final approvals) no later than Friday, July 14, 2023. Any card transactions approved after this date will be charged to the FY24 budget.

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

Thank you for your cooperation and assistance.