March 12, 2013

This issue of the Controller’s Connection includes information about the Market Value of endowments in fame, the Chart of Accounts consolidation initiative and other Controller’s Division news.

The Division of Financial Operations & Treasury has Moved

As of Tuesday, February 19, 2013, all FO&T offices that resided on the 9th floor of 726 Broadway are located on the 3rd and 4th floors of 105 East 17th Street. All of our phone and fax numbers are the same. Click here for more information.

Chart of Accounts Consolidation Initiative

The Chart of Accounts Consolidation initiative has made great progress. We have reduced the University’s number of accounts from 4583 to 1276!

During the FY2014 budget submission, the Hyperion Planning tool used for budget submission, will only allow budgets to be loaded into active accounts. An Account Consolidation Look Up Tool has been created to identify accounts that are consolidated. The Budget Office will assist Fiscal Officers, if necessary, with any questions on the consolidated accounts. Additionally, historical data and reports will remain unchanged.

The consolidated Chart of Accounts will go into effect on September 1, 2013 for FY2014 transactions. Only the accounts which remain active can be used when processing financial transactions. This consolidation effort is the first part of a full Chart of Accounts redesign, to which a timeline has not yet been set. This round of consolidation was done to help reduce redundancy and minimize data entry errors. However, your best judgment and guidance to your staff and colleagues will still be needed when selecting the best account to use for specific types of transactions.

For more information on the Chart of Accounts Consolidation effort, including the Account Consolidation Look Up Tool, a list of accounts to be deactivated and a survey to share your feedback, visit the Chart of Accounts Consolidation Wiki! Prior to September 1, 2013 these tools along with more information will be posted on both the Controller’s Division and Budget Office websites. If you have any questions or issues regarding the Chart of Accounts Consolidation initiative, please contact the Program Services Office (PSO) at: askps@nyu.edu.
Market Value of Endowments in *fame*

A journal entry (Journal ID MTMFY12001) was posted as of August 31, 2012 to the endowment funds (programs in Funds 41-46) to allocate investment return earned prior to Fiscal Year 2010. As a result, the fund balance as of August 31, 2012 represents the Market Value of each endowment fund as of year end. Investment return for the endowment is now recorded for each endowment fund on a one-month lag (February investment return will post in March) so the Fund Balance Report will reflect the market value of the funds. The investment return for August will post for the year-end close. For questions please contact Kevin Shortt via email at ks138@nyu.edu, or phone at x8-2915.

Accounts Payable Drop-Box at 25 West 4th Street

For the convenience of the NYU Community, an Accounts Payable drop-box has been placed at the NYU Student Services Center at 25 West 4th Street. The drop-box is located to the left of the first window (Window #5) so mail can be dropped off quickly and securely without waiting in line.

Mail is picked up daily at 9:30am and 1:00pm.

Financial Operations & Treasury Staff News

**Joseph Consolazio, Interim Assistant Controller for Payment Services**

On January 28th, Joseph Consolazio joined Financial Operations & Treasury as the interim Assistant Controller for Payment Services Reporting to Kerri Tricarico. The addition of Joe to the team enables Fabrizio Carucci to concentrate on two University-wide initiatives that will significantly impact Payment Services: PeopleSync and Expense Management (for Non-PO Spend).

Joe is a CPA with Big 4 Public Accounting experience, chief accounting responsibilities at large non-profits, such as the New Jersey Sports & Exposition Authority, as well as the City of New York. He has managed all accounting and finance functions for organizations with operating budgets of up to $68 billion and oversaw a staff of 110 professionals. He is an expert when it comes to oversight of areas with high volume transactions, like Payment Services. Joe is located at 105 East 17th Street in room 451. Please join us in welcoming him to NYU.

**Meaghan Hurley, Manager of Global Accounting & Reporting**

On January 14th, Meaghan Hurley was promoted to Manager of Global Accounting & Reporting. Meaghan and her team, Nicole Canavan and Matthew DePouli, are responsible for ensuring timely and accurate account reconciliation and financial reporting for the global sites.

**Ann Marie Thompson, Accounts Payable Assistant**

On February 24, 2013, Ann Marie Thompson joined CDV as an Accounts Payable Assistant.