

Dear Deans, Department Heads, Finance Managers and Finance Coordinators:

*This is our 4th update following the April 8th, 2020 notice.*

The College's Finance Team and The Office of Institutional Advancement continue work hard to monitor all philanthropic accounts, continue to provide stewardship to donors and, in accordance with best practices for the Foundation as well as guidelines from CUNY specific to Trust and Gifts accounts, we are issuing the following information on disbursement requests received for any account within the Foundation for City College (which includes all 21st CF and CCF accounts) and CUNY Trusts and Gifts.

CUNY has provided Dropbox account access to all CUNY employees and in the following weeks we will launch a new efficient procedure to upload, sign, and store documents in line with CUNY's Dropbox account management goals.

Below are updates regarding account type, best practices, and an attached flowchart to illustrate the submission process. As a note, this flowchart has been in use for the past few years and is updated, as needed, to provide an easy visual for anyone who manages or requests monies out of a Foundation or Trust and Gifts Account.

### **Best Practices**

Please continue to upload and email your document submissions on every Monday, as we aim to return the approved documents within a week's time (i.e.: by the following Monday). The practice of signing digitally is being done on a temporary basis while so many of our colleagues continue to work from remote locations. However, please be mindful that the OIAC office receives hundreds of requests a week and signing digital files takes longer than paper ones so if you have emergency awards that need to be processed, please flag those for signing first.

The Fund, Project, Department, and Source codes are required when filling out a Disbursement. Every department and division receive accounts and budgets allocated to them, and it is necessary to input this information in order to process the information accurately.

Disbursements are to be saved to each respective division/department's subfolder called "Signature Request" and submitted as follows: **Account Number\_Name\_MonthYear** (ex: 18215\_EST OF EDWARD G ROBINSON\_May2019). Disbursements that are for office related operating expenses, and/or credit card receipts for that office, can be bundled and submitted as a summed amount for that Department or Division. For petty expenses, say less than \$50, we encourage departments to engage vendors to see if they can be bundled up for quarterly payments if it's a regular payment.

All scholarships or awards require student biographies and thank you letters. Please attach in their appropriate formats.

Scholarships signature requests can only be sent to our office by the scholarship office and departments should coordinate with the scholarship office to get their own signed disbursements.

We ask that all finance managers be aware of their updated account balances, and coordinate with their dean/department head, the Foundation Office and Finance staff ahead of submitting disbursements if there is a question about endowment levels and market fluctuations.

**Fund type 10** is for Temporarily Restricted accounts,  
**Fund Type 30** is for Permanently Restricted accounts and  
**Fund Type 35** is the income from the Permanent Restricted accounts.  
Please use the appropriate fund type for each disbursement request.

Disbursements that are approved and signed by either Felix or Dee Dee, will be sent back to the respective department so it can be saved in their records, and the Department then send to either Migdalia Sanchez for payment processing for 21st CF disbursements, Jennifer Valdez for CCF disbursements and Prabhakar Sharma for Trust & Gift.

The 2019 Disbursement Policy, which requires each Department to keep each signed disbursement into their folder in the shared Dropbox for at least seven 7 years, remains in effect. We ask Deans and Finance Coordinators who have not received access to their online Dropbox folder to reach out to Mustapha Camara [mcamara@ccny.cuny.edu](mailto:mcamara@ccny.cuny.edu) and Charles Ramirez [cramirez1@ccny.cuny.edu](mailto:cramirez1@ccny.cuny.edu) for immediate access. Please note that, it will be the same shared Dropbox where you will find a subfolder called 'Signature Request' within your Department's folder. In addition, please remember that the 'authorized' signature line on disbursement forms is only to be used by Dee Dee Mozeleski or Felix Lam. The requestor's line can be used for both the preparer and their direct supervisor. Any forms that have signatures on the authorized signature line will be returned for correction so that we have 'clean' documents when needed for the annual audit.

### **Student Aid Emergency Disbursement Requests**

Are to be sent electronically on Mondays to Dee Dee Mozeleski [dmozeleski@ccny.cuny.edu](mailto:dmozeleski@ccny.cuny.edu) and will be approved digitally. Please copy Charles Ramirez and Mustapha Camara.

When all forms are signed, you will be emailed to either return to the same Dropbox folder, or pick up (for those of you dropping off files) so that you can then forward to:

Migdalia Sanchez (21st CF)  
Jennifer Valdez (CCF)  
Prabhakar Sharma (T&G).

Please save your department's Disbursement Requests to Dropbox before and ensure that all saved files have the final, signed version.

### **Student Scholarships**

We encourage Departments to plan ahead of time and make sure scholarships are submitted on time that will allow the Finance Office to disburse the funds to students in a timely manner. We also encourage Deans to work with their Finance Coordinators to make sure scholarship accounts are actively being used.

### **Endowment Accounts**

Any endowment account that is currently underwater (during any cycle throughout the year) or in future reports will immediately be frozen in terms of spending and will undergo a monthly review, based on market changes. Department will be notified of accounts that are a cause for concern. Any account that does not have at least 5% over the endowment draw will be approved on a limited spending basis, again, based on changes to the investment portfolios.

### **Temporary Restricted Accounts (TR)**

Accounts with balances less than \$250 should be carefully reviewed to ensure that each department is using them according to donor intentions, and, where possible, spend down to zero as they incur the same level of staffing costs to manage as larger accounts and it is not viable to roll over such small amount each year if they were intended to be spend down accounts.

If you have any questions about anything referenced above, please feel free to email [dmozeleski@ccny.cuny.edu](mailto:dmozeleski@ccny.cuny.edu).

Sincerely,

A handwritten signature in black ink that reads "Dee Dee Mozeleski". The signature is written in a cursive, flowing style.

Dee Dee Mozeleski

(on behalf of the Office of Institutional Advancement and Communications and the Office of Finance and Administration teams)