The July 2021 monthly accounting reports are available in SBU Reporting and in the ERAS system. For more information on SBU Reporting for Finance and how to get access, please click the link: http://it.stonybrook.edu/services/sbu-reporting.

The Stony Brook Foundation is preparing for the Fiscal Year 2020/2021 annual audit and may need to process adjustment entries to the June 2021 reports. The June 2021 adjusting entries will impact the Fiscal Year 2021/2022 Beginning Fund Balance on the Income Summary and Balance Summary reports. An email notification will be sent when the revised June 2021 reports are final and available.

AvidXchange

The Foundation is excited to announce it is in the process of rolling out a new web-based software that will allow you to electronically route vendor invoices for approval and submit them for processing called AvidXchange.

The Avid system will provide many benefits including:

• Create a paperless environment

• Account Managers and Authorized Signers can review, edit, and approve invoices from any device

• Account Managers and Authorized Signers gain visibility to all invoices in one view

• Capture a complete audit trail of the approval process

• Machine learning saves your commonly used text

• Captures and creates Accounts Payable vendor invoices for review, coding, and approval

The application went live on July 12th and we are currently working with three pilot groups to optimize the system’s functionality. Starting in September, SBF will start a rolling launch by college with the goal of having all departments trained by the end of the 2021. The training sessions will be conducted via Zoom and should last approximately one and half hours. The training will include a quick overview of the SBF client journey, system login and then entering actual transactions to demonstrate the system’s ease of use and functionality. Post training, departments will receive user manuals and support documents so you can start to use the system. No action is needed at this time. During the Fall, your college will be contacted by Tim Murphy, our Client Relations Manager, to set up the training for your respective areas.

If you have any questions, please contact us.

Stony Brook Foundation, Inc.
230 Administration Building
Stony Brook, NY 11794-1188
phone: 631-632-6536
fax: 631-632-6918