



# Research Administration Forum

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May 14, 2020

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# Fiscal Closing Update

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# Overview

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- **Fiscal Year End (FYE) closing is around the corner**
- **Corporate Financial Services (CFS) released the 2019-20 Closing Schedule for Fiscal Year End on 04/24/2020**
  - <https://www.finance.ucla.edu/corporate-accounting/closing-schedule-for-fiscal-year-end>
- **EFM have compiled deadlines for campus to submit to EFM for review and processing**
- **EFM sent an announcement of FYE Close EFM deadlines on 05/13/2020.**
  - Email Subject: 2019-20 FYE Close - EFM Deadlines

# Fiscal Year End Preparation

## Reconciling and Recording Expenses

### What to do in May and continuing through FYE Close

- **Review the fiscal closing letter and schedule to identify deadlines applicable to your area**
- **Conduct monthly reconciliation and ledger review:**
  - Verify that expenses booked to the ledger have been recorded to the appropriate FAU
  - Process cost transfers for adjustments, if needed
  - Submit vendor and subcontractor invoices to Accounts Payable in a timely manner
  - Contact vendors and subcontractors for invoices billing for goods and services rendered during FY19-20

# FYE Close – EFM Deadlines

Description	Deadline to Submit to EFM for Review/Processing	Deadline for EFM to Review, Approve, and Process
Payroll (UCPath) Direct Retro Expense Transfer	06/30/2020 @ 10:00 AM	07/06/2020 @ 5:00 PM
PPS Costs Transfer Journal Request	06/30/2020 @ 10:00 AM	07/10/2020 @ 8:00 PM
Accrual/Deferral Forms and Supporting Documents	07/06/2020 @ 10:00 AM	07/10/2020 @ 8:00 PM
NPEAR Non-Payroll Expense Adjustments	07/06/2020 @ 10:00 AM	07/10/2020 @ 8:00 PM

# Expense Transfer

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Payroll and Non-Payroll

- **If the expense transfers are submitted after the deadlines, there is no guarantee that it will be reviewed in time for the fiscal year.**
- **Expense transfers that are not reviewed will be reviewed and processed next fiscal year.**

# Accruals

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## When accruals are required & why it matters:

- The Governmental Accounting Standards Board (GASB) requires the UC/UCLA financial statements to be prepared on an “accrual basis” where expenses incurred in a fiscal year are recorded to the year which goods and services were rendered.
- In other words, an accrual is required if a department receives an invoice for expenses that will be recorded to a research project after the AP deadline of June 12<sup>th</sup>.

## Steps to submit an accrual:

- Complete the accrual Form E
- Complete journal justification
- Submit supporting documentation to EFM at [EFMOperations@research.ucla.edu](mailto:EFMOperations@research.ucla.edu)

**Note:** accrual forms, justification template, and instructions will be published by CFS in June