

# Fiscal Year 2022-23 Closing Deadlines

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Val Gomez



# 2022-2023 Fiscal Year Close Overview

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- **Fiscal Year Closing is Around the Corner!**
- **Business and Finance Solutions (BFS) has released Closing Instructions and Schedule for FY 2023 on Monday, May 8th**
  - Closing Letter along with fiscal closing instructions and details are available on the BFS website: [Closing Schedule for Fiscal Year End | Business & Finance Solutions \(ucla.edu\)](#)

# Fiscal Year End Preparation

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**What should I do now starting in May and continuing through FYE Close?**

- Review the [fiscal closing letter](#) and [schedule](#) to identify deadlines applicable to your area
- **Conduct your monthly reconciliation and ledger review to:**
  - Verify that expenses booked to the ledger have been recorded to the appropriate FAU
  - Process cost transfers for adjustments, if needed
  - Ensure invoices received from vendors and subcontractors are submitted to the Accounts Payable office timely
  - Contact vendors and subcontractors for invoices billing for goods and services rendered during FY 22-23

# FYE Close – Department Deadline for Submission to EFM

## Schedule of Deadlines FYE2023

Description	Deadline to Submit to EFM for Review & Processing	Deadline for EFM to Review, Approve, & Process
Payroll (UCPath) Direct Retro Expense Transfer	6/28/2023 (5:00 PM)	7/03/2023 (5:00PM)
PPS Payroll Cost Transfer Journal Request	6/29/2023 (5:00PM)	7/17/2023 (8:00 PM)
Intercampus Transfers	6/30/2023 (5:00PM)	7/17/2023 (8:00 PM)
Non-Payroll Expense Adjustments (NPEAR)	7/5/2023 (5:00PM)	7/17/2023 (8:00 PM)
Accrual/Deferral Forms and Supporting Documents	7/7/2023 (10:00AM)	7/17/2023 (8:00 PM)

- **Review and Approval of Cost Transfers submitted after the deadlines above cannot be guaranteed by EFM**
- **Expense transfers not reviewed due to late submission will be reviewed and processed for FY 2023-24**

# Fiscal Year End Accruals & Deferrals

- **When are accruals required and why do they matter?**
  - 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.
  - Accrual entries are needed if invoices for goods and services rendered in FY22-23 were not recorded in the general ledger for FY22-23
- **Key Deadlines:**
  - Due **6/05/23**: Department submits Reimbursement Requests and Vendor Invoices to Accounts Payable to be recorded as part of FY 2022-23 Expenses.
    - Submitting invoices to the AP office by the deadline will minimize the need to accrue expenses at fiscal year end
  - Due **7/07/23**: If AP deadline is missed, department submits an Accrual/Deferral Request to EFM at 10:00 AM starting 7/03/23.
- **How do I submit an accrual?**
  - Review the General Ledger starting 7/03/23 to confirm if the transaction was not recorded.
  - For sponsored research funds, to **accrue expenses**, complete Form E, to **accrue income**, complete Form G.
  - Complete the journal justification and submit with supporting documents to [ORA EFM Operations](#) by 7/07/23. For specific questions, contact the [EFM accountant](#)
- **Accrual forms, justification template, and instructions are available on the [BFS website](#)**

# Additional UCPATH Deadlines

## Funding Rollover Process

- The funding rollover process is scheduled to be run at the end of June 2023
- The funding rollover process will involve a blackout period.
  - This means all GL initiators and GL approvers cannot not enter, update, submit or approve funding transactions in UCPATH. Communications will be sent notifying UCLA of the blackout period and when that blackout period is no longer in effect.
  - Ensure all funding has been submitted for approval and is approved no later than 6/22/2023 so that the funding rollover program will copy the funding to the new fiscal year.
- Additional information on the Funding Rollover Process can found here:
  - [Funding Rollover Process in UCPATH](#)
- [CRU Newsletter | Volume 4 Issue 16](#) - In June, FMR (Financial Management & Reporting) will send additional instructions to prepare for the annual FYE Funding Rollover process in UCPATH.

# Any Questions?

## Contact Information

### EFM Website

<https://ora.research.ucla.edu/efm/>

### Yoon Lee

Phone: (310) 794-0375

Email: [yoan.lee@research.ucla.edu](mailto:yoan.lee@research.ucla.edu)

### Ascend Website

<https://ascend.ucla.edu/>

### Val Gomez

Phone: (310) 794-0103

Email: [valeria.gomez@research.ucla.edu](mailto:valeria.gomez@research.ucla.edu)

