Getting Ready for Fiscal Close

The new fiscal year is upon us and with that comes a few activities that will need your immediate attention. These include:

- **Receivables Aging Report**: To assist with identifying outstanding receivables and managing cash flow needs, the Receivables Aging Report will be released on the first business day in July. This report will highlight any issues that need to be addressed to ensure timely revenue collection. Please note that this page is subject to change and may contain transitional issues.

- **Budget Balances**: As of midnight on June 28th, all budget balances will freeze, turning over any funding balances that were not spent during the current fiscal year. This ensures accurate financial reporting and forecasting for the upcoming year. Please ensure that all expenses are recorded and finalized by this date.

- **UCLA Medical Center Pharmacy and Cafeteria**: Starting June 30th, the UCLA Medical Center pharmacy and cafeteria are excluded from budgeting. This means that expenses incurred at these locations will not be reflected in your budget balances. However, it is still important to manage your expenses to ensure compliance with reporting requirements.

- **Funding Transfers**: During the interim, the Cellular recharges posted to your department's ledger will be maintained until the Receivables Aging Report is published. This ensures that your department's financial records are up-to-date and accurately reflect your revenue.

- **Funding Source Transfer**: If your department is managing multiple projects, it is advisable to transfer funding from one project to another to optimize resource allocation. This process can be time-consuming, so it is recommended to plan ahead and ensure that the required approvals are in place.

- **IPPS Commitments**: Commitments on closing projects that need to be expensed should be resolved before the end of the fiscal year. IPPS will work with departments to resolve commitments following the end of the fiscal year. It is important to ensure that all commitments are addressed to avoid potential delays in the close process.

In addition to these activities, it is essential to review your budget balances and ensure that all expenses are properly documented and approved. This will help prevent any issues that may arise during the close process. Please note that any questions or concerns can be directed to the Department of Business and Financial Services (BFS) for assistance. This allows you to return cost details for a specific award project.

Please contact the BFS 24/7 Shared Services Center at 858-822-7395 or visit the website for instructions on how to review the status of your change order.