June 22, 2021 - 25th Edition
Budget & Finance Weekly Digest

University of California San Diego, 9500 Gilman Drive, La Jolla, CA, 92093

Information on Departmental Action and Cutoff Dates for Fiscal Closing 2020-2021

The new fiscal year is upon us and with that comes a few activities that will need to be completed on a regular basis. Both students and scholars may be interested in seeing the details on these activities, which are explained below:

1. Fiscal Closing
   - Financial Officers looking to reconcile the balances, how the timing of those activities will impact GL-based reporting and accruals, and the Ledgers' (GL) roll up the Carryforward/Beginning Net Position will find this information in the new Fiscal Year Report.

2. Departmental Action
   - Friendly reminder that as we head into our first fiscal year-end close, we ask that you make sure to finalize all expenses and lift all committed costs before the end of the fiscal year. This will ensure that the fiscal year-end close will go smoothly. If you have any questions, please contact your Award Accountant for assistance.

3. Account Setup
   - The risk is that a department may over or under bill a sponsor if pending cost allocations/budgets are not completed. This may be due to pending projects or other expenses appropriate to the Award project.

4. FER Reporting
   - The FER reporting reminders are as follows:
     1. Cost transfer requests made before the June 15 closing cutoff date will not be reverse-processed. If an invoice is received against a transaction that references a closed project, it must be processed via the appropriate project before the end of the fiscal year, but commitments that will not be expensed do not need to be lifted. If lifting commitments is a focus, below are tips to expedite this process:
       - Ensure that all transactions are executed in PPM as a transaction and will not impact the General Ledger.
       - Projects, Tasks, and Funding Source (POETAF) is included on all new transactions meant to hit Project Portfolio Management (PPM) and that your project is set up in PPM.
       - If an invoice is received against a transaction that references a closed project, make sure to finalize all expenses and lift all committed costs before the end of the fiscal year. This will ensure that the fiscal year-end close will go smoothly. If you have any questions, please contact your Award Accountant for assistance.

5. Additional Considerations
   - Pending expenses on awards may include:
     - Natural Gas
     - Tuition and Fees
     - Grad Student Stipends
     - Other expenses appropriate to the Award project

6. Award Accountant
   - A full list of deliver-to addresses for the Office of Financial Accounting (OFC) will be posted to the department chart strings: Project, Task, & Funding Source in OFC. You can also find this information in the Receivables Aging Report to assist with identifying outstanding receivables. We will be discussing how revenues and expenses in the General Ledger (GL) will be rolled to a new Carryforward/Beginning Net Position date range rather than just a single month at the upcoming office hours.

   - The New Telecom Recharge Details Report is now available. This report provides detailed information about telecom charges, including equipment purchased, services provided, and payment information. It is a valuable tool for anyone responsible for telecom expenses.

   - We've added a new section in the Weekly Digest to help prepare you for Fiscal Close. This section includes information on the new Blink Page: Alt. Out-of-Pocket Expenses. This page provides information on the different ways that expenses can be paid out of pocket, including the use of Concur and Oracle Procurement.

9. Getting Ready for Fiscal Close
   - The primary audience for this report are financial officers looking to reconcile the balances, how the timing of those activities will impact GL-based reporting and accruals, and the Ledgers' (GL) roll up the Carryforward/Beginning Net Position. Please join us in office hours this Wednesday, June 23, at 10am for more information on how to prepare for Fiscal Close.

10. Information on Departmental Action and Cutoff Dates for Fiscal Closing 2020-2021
    - Information on Departmental Action and Cutoff Dates for Fiscal Closing 2020-2021 is now available. This information includes details on the fiscal year-end close, including for this scenario, are completed using account 774009.

11. Department Cutoff Dates
    - Department Cutoff Dates are now available. These dates are important for anyone responsible for reconciling financial records and ensuring that all expenses are accounted for before the end of the fiscal year.

12. Additional Considerations
    - Additional considerations for pending expenses on awards may include:
      - Natural Gas
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13. Award Accountant
    - Award Accountant details are now available. These details include information on how to contact the Award Accountant and what services they provide.

14. Faculty and Researcher Panorama
    - Faculty and Researcher Panorama is now available. This report provides detailed information about faculty and researcher activity, including their project and funding source. It is a valuable tool for anyone looking to understand the financial landscape of the University of California San Diego.

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