

FUND CLOSEOUT WORKGROUP



RAF

April 9, 2015

Yoon Lee

Agenda

- Project Status Update and Timeline
- Wave 1
 - Progress Update
 - Communication next steps
- Federal Fund Closeout Procedures
 - Progress Update and Applicability
 - Process Summary
 - Communication next steps

Project Current Status

January 2015

- Fund Closeout workgroup formed
- 6 Working sessions held since January 2015 so far

February 2015

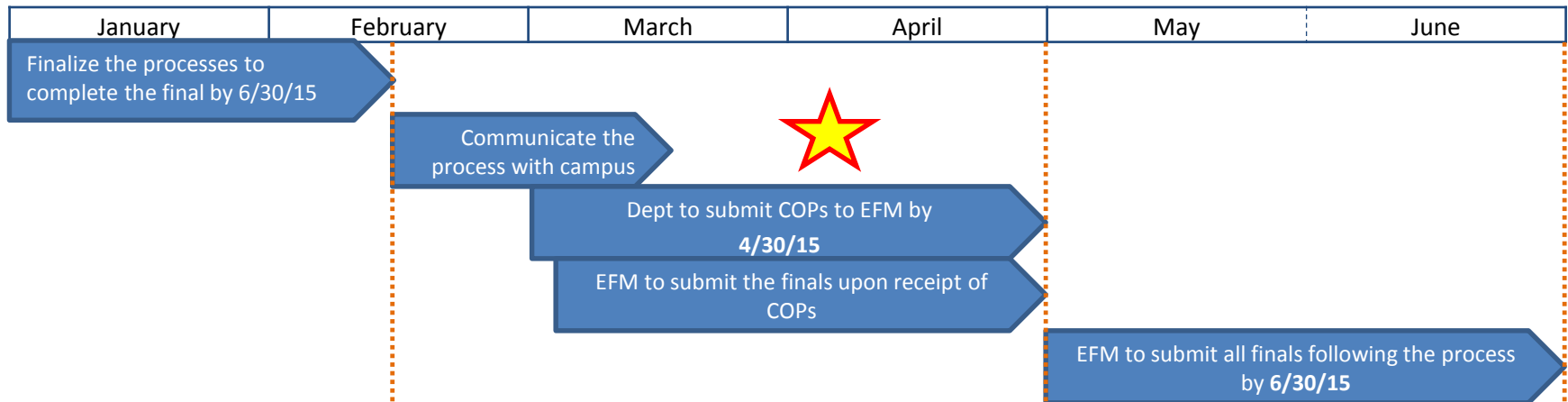
- Project announced at RAF and through ORA listserv
- Procedure for wave 1 funds finalized

March 2015

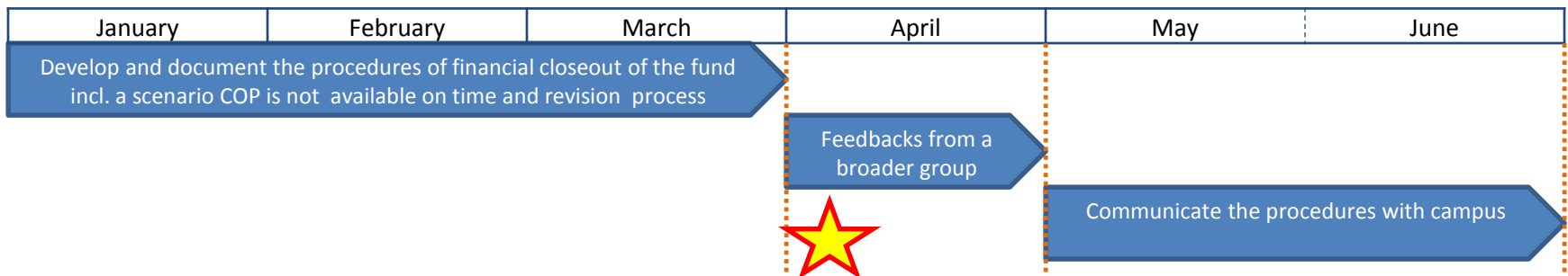
- Tailored list of wave 1 funds sent to the departments
- Enhanced Federal Fund Closeout Procedure under development

Timeline

Goal 1: To submit the final FFR due on 06/30/2014 or prior by 6/30/15



Goal 2: To develop future fund closeout procedures to be effective 7/01/15



Wave 1 Progress

- 73 out of 147 have been completed as of April 3, 2015
- 74 remaining to be completed by June 30, 2015

Year Final was due	As of 3/1/15	# completed	As of 4/03/15
2010 or prior	4	1	3
2011	6	-	6
2012	24	14	10
2013	68	34	34
~ June 2014	45	24	21
Total	147	73	74
Number of departments involved:	48	14	34

49.66%

Completed!!!!

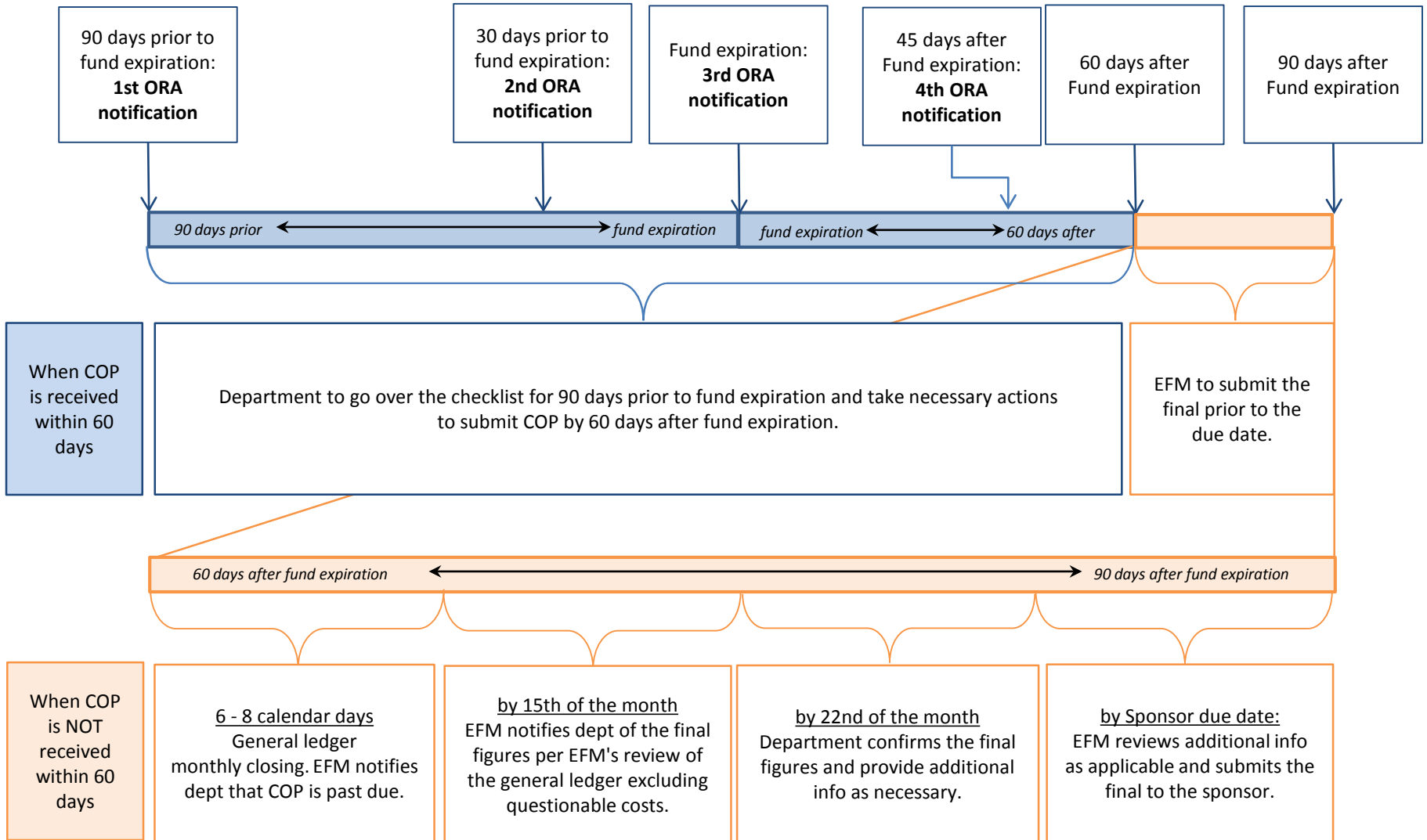
January 2015 – April 7, 2015

- Workgroup had 6 working sessions and developed enhanced Federal Fund Closeout Procedure

Applicability:

- **Federal** awards that expire **June 30, 2015 and onward**
 - Example: Federal funds expiring April 30, 2015 and the final is due July 30, 2015 – new procedure not applicable. The existing closeout procedures will be followed
 - Example: Federal funds expiring June 30, 2015 and the final is due September 30, 2015 – new procedure applicable
 - Example: Non-federal funds expiring June 30, 2015 and the final is due September 30, 2015 – new procedure not applicable. The existing closeout procedures will be followed

Future Fund Closeout Procedures



Future Fund Closeout Procedures

- EFM notifications to Department for fund expiration and COP due date

Existing notifications:

#	When	For	By	To		
				PI	Dept Fund Manager	Dept Senior mgmt.
1	90 days prior fund expiration	All C&G funds	Automated	✓	✓	
2	30 days prior fund expiration	All C&G funds	Automated	✓	✓	
3	On the day of fund expiration	All C&G funds	Automated	✓	✓	

Additional notifications:

4	45 days after fund expiration	C&G funds – FEDERAL only	Automated	✓	✓	
5	1st week of the month the final is due	Federal only – only when COP is not received within 60 days from expiration	EFM Accountant	✓	✓	✓
6	No later than 15 th of the month the final is due	Federal only – only when COP is not received within 60 days from expiration	EFM Accountant	✓	✓	✓

Department Senior Management refers to CAO, CFO, Director, or a equivalent position.

Next Steps- Future Fund Closeout Procedures



April 2015

- Solicit feedbacks on the draft of enhanced federal fund closeout procedure from colleagues in Central Administration and in Schools active in research administration
- Finalize the procedure document

May 2015

- Communicate enhanced Federal Fund Closeout with campus
Target issue date: May 4, 2015
- New EFM webpages for Closeout
Target launch date: May 1, 2015

June – July 2015

- On-going communication of the procedure through various channels

Questions

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