

FISCAL YEAR 2023-24 CLOSING DEADLINE

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FISCAL YEAR END PREPARATION

- Business and Finance Solutions ([BFS](#)) has released the 2023-24 fiscal closing instructions.
 - Review the [Fiscal Closing Letter](#) and [Schedule of Deadlines](#) to identify deadlines applicable to your area
 - Questions concerning the deadlines should be directed to the person or department shown within the schedule.
 - For questions about the schedule, please [complete the online form](#)
- From now and continuing through FYE Close **conduct your monthly reconciliation to ensure that all financial activity is accurately recorded**
 - Ensure invoices received from vendors and subcontractors are submitted to the Accounts Payable office timely
 - Process cost transfers, salary cost transfers/Direct Retros if needed
 - Post/Approve income and expense deferrals, or accruals, budget adjustments and any other necessary corrections by the established deadlines

FYE CLOSE – DEPARTMENT DEADLINE FOR SUBMISSION TO EFM

- Important deadlines to note

Description	Deadline to Submit to EFM for Review & Processing	Deadline for EFM to Review, Approve, & Process
Payroll (UCPath) Direct Retro Expense Transfer	Friday, 6/28/2024 (5:00 PM)	Wednesday, 7/03/2024 (5:00 PM)
Payroll (UCPath) Salary Cost Transfer	Friday, 6/28/2024 (5:00 PM)	Friday, 7/05/2024 (5:00 PM)
PPS Payroll Cost Transfer Journal Request	Friday, 6/28/2024 (5:00 PM)	Monday, 7/15/2024 (8:00 PM)
Non-Payroll Expense Adjustments (NPEAR)	Friday, 7/05/2024 (5:00PM)	Monday, 7/15/2024 (8:00 PM)
Accrual/Deferral Forms and Supporting Documents	Monday, 7/08/2024 (10:00AM)	Monday, 7/15/2024 (8:00 PM)
June Prelim Ledger Close		Monday, 7/15/2024 (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 2024-25

FISCAL YEAR END ACCRUALS & DEFERRALS

- **When are accruals required and why do they matter?**
 - UC/UCLA financial statements are 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 FY23-24 were not recorded in the general ledger for FY23-24

As of June 30, the General Ledger should accurately reflect the financial results of your business activity for the fiscal year.

- Accrual forms, justification template, and instructions are available on the [BFS website](#)
- For sponsored research funds:
 - To accrue expenses, submit Form E, to accrue income, submit Form G.
 - Complete the [journal justification](#) AND
 - Submit with supporting documents to [ORA EFM Operations](#) between **July 1 and July 8, 2024**.
 - For specific questions, contact the [EFM accountant](#).

FISCAL YEAR END FUNDING ROLLOVER PROCESS IN UCPATH

- [CRU announced](#) the funding rollover process is scheduled to be run at the end of June 2024.

Funding Blackout

- The funding rollover process will involve a blackout period. This means all GL initiators and GL approvers cannot 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.
- Departments are being asked to **ensure all funding** has been submitted for approval and is **approved no later than 6/20/2024** so that the funding rollover program will copy the funding to the new fiscal year.
- Additional information on Funding Rollover Process can be found here: [Funding Rollover Process in UCPATH \(ucla.edu\)](#)

QUESTIONS?

Contact Information

EFM Website

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

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