## Winter Closure and Deadlines for Closeout Packets

EFM has established the following important deadlines in an effort to continue to be in compliant with financial reporting requirements of sponsored project funds. Please be advised that not adhering to these deadlines may increase compliance risk and result in adverse financial consequences to the affected sponsored project funds.

| Category | Deadline | | Required Action |
|---|---|---|---|
| Closeout Packets | Thursday | 12/14/2017 | Closeout packets originally due to EFM between 12/23/17-1/05/18 are due to EFM by Thursday, 12/14/2017. |
| Fund Closeouts* | Thursday | 12/14/2017 | EFM's deadline to inform department of final expenses based on EFM's analysis. |
| | Tuesday | 12/19/2017 | Department's deadline to confirm final expenses to EFM by close of business. |
| Non– Payroll Cost Transfers | Tuesday | 12/19/2017 | Department's deadline to submit non– payroll cost transfers to EFM. |
| Payroll Cost Transfers | Wednesday | 12/13/2017 | Department's deadline to submit Biweekly transfers for pay compute date of 12/19/17. |
| | Friday | 12/15/2017 | Department's deadline to submit Monthly pay transfers for pay compute date of 12/21/17. |

**\*** The deadlines for Fund Closeouts apply <u>only</u> when the closeout packet and/or crucial additional information has not been provided to EFM by the due date for awards with final deliverables due 12/23/17 ~ 1/05/18.

## Refunds to Sponsors

<u>When does it happen?</u>
For cost reimbursable awards, if payments are received more than actual costs incurred on the project, excess cash must be returned to the sponsor. Refunds are generally processed at fund closeout. Refunds may also occur during the life of an award upon the sponsor's request for various reasons. Common reasons include duplicate payment and disallowed costs.

<u>What is the contra revenue account?</u>
The contra revenue account is used to record refunds to the sponsor. When a refund is processed, the final revenue is determined by the amount recorded in revenue account less the amount recorded in the contra revenue account.

*The different types of revenue and contra revenue*

| Sponsor Type | Revenue | Contra Revenue |
|---|---|---|
| State | 218200 | 218205 |
| Local | 220950 | 220905 |
| Federal | 221100 | 221105 |
| | 229000 | 229005 |
| | 225000 | 225005 |
| Private | 257000 | 257005 |
| | 258000 | 258005 |

<u>What do the balances in the budget or financial columns in the contract revenue account mean?</u>
A Transfer of Funds (TOF) entry in the budgetary "Appropriation" section of the General Ledger (GL) indicates that a refund check is in the process of being requested. A Financial Journal (FJ) entry in the actual "Financial" section of the GL indicates that a refund check has been processed by Accounts Payable and is in process of being remitted to the sponsoring agency.

## A No Cost Extension (NCE) is pending the sponsor's approval and the original due date of the final financial deliverable is nearing. What do I do?

Communicate with EFM and OCGA that NCE is pending sponsor's approval. This allows EFM and OCGA to indicate the NCE pending status in the record.

While we are waiting for sponsor's response to the NCE request:
- EFM will submit an invoice including expenses recorded in the general ledger for the original period in lieu of a final invoice to minimize the risk for non-reimbursement of costs incurred for the project.
- Department is not required to submit a closeout packet to EFM.

When the sponsor approves the NCE:
- The due date of the final financial deliverable will be updated in PAMS as the project end date is updated in PATS.
- Department is required to submit a closeout packet to EFM by the new closeout packet due date.

When the sponsor rejects the NCE:
- The original due date of the final financial deliverable remains the same in PAMS as does the project end date in PATS.
- Department is required to submit a closeout packet to EFM as soon as possible
- EFM will submit the final financial deliverable to the sponsor.



## New Feature is available now in PAMS! "Special Notes"

PAMS now includes a Special Notes section for each fund! Important and unique requirements related to invoicing and/or financial reporting that require EFM's and Department's attention will be indicated in the section. Examples include:
- Sponsor specific invoicing or reporting templates requiring department's assistance to complete
- Cost share reports or PI progress reports required with submission of invoices
- Confirmation from department to confirm completed milestones

Q: I see financial deliverables with a "Pending Department Action" status in my worklist. What do I need to do?

A: If you see a financial deliverable with a status of "Pending Department Action" on your worklist, it means that EFM needs your assistance to submit the financial deliverable to the sponsor and/or close the fund. Required actions can be confirmation of completed milestones, submission of supplementary documents required to be accompanied with the financial invoice and/or financial reports, assistance with completing sponsor specific templates, assurance required per UCLA Policy 913, etc. Required actions are explained in the "comment" section of the deliverable. Once EFM receives the information requested, the "Pending Department Action" status of the financial deliverable will be updated and it will be removed from your worklist.

## Effort Report Certification Release

Effort reports for the Spring and Summer 2017 quarters are available for certification. The certification deadline is February 7th 2018. For successful on-time certification,
- Notify all parties who have open effort reports to certify on time.
- Review all pertinent information (budgets, progress reports) before certifying.
- Confirm cost shared effort is included in the effort report when applicable.

For questions, please contact the ERS help desk at ershelp@research.ucla.edu.