

A stone wall sign for the University of California, Irvine. The sign is made of light-colored rectangular stones and features the text "University of California, Irvine" in a large, dark, serif font. To the left of the text is a circular seal of the University of California. The sign is set against a background of lush green trees and tall grasses in the foreground.

University of California, Irvine

Common Fund Initiative (CFI) Overview

June 2024

UCI Division of Finance and Administration | With U • For U

The Why

During the budget cycle for FYXX, your unit received approval for a new funding request 😊

Then the Budget Office asked you to create a new KFS account 😞

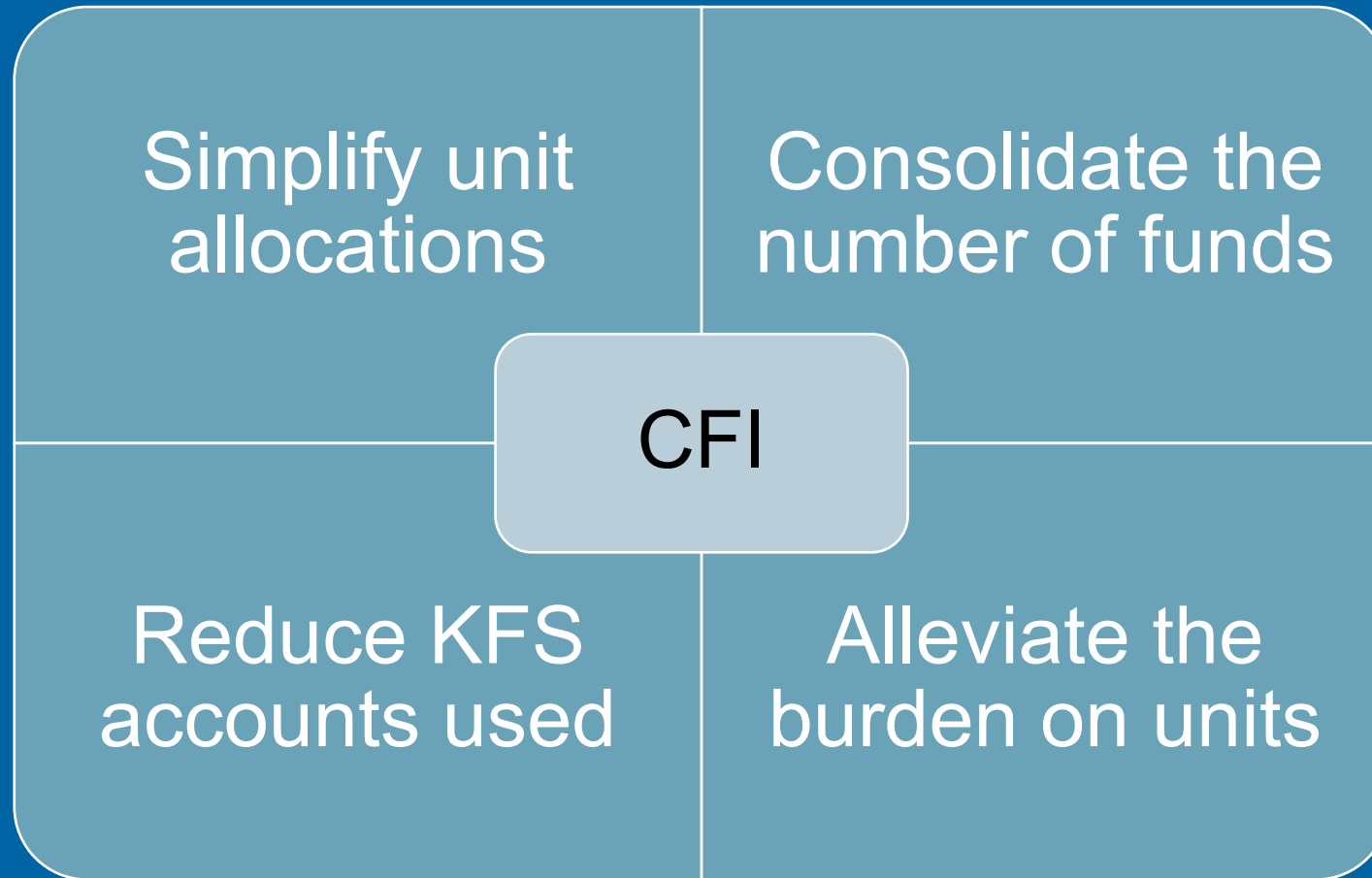
Because the budget was being given on a new fund number 😞

Because budget allocations are given out based on the fund number of the revenue source

Why?

Why?

What is the Common Fund Initiative (CFI)?



How did we get here?

Mid-FY23, the CFI workgroup explored a simplified chart of accounts

Recommendations were made for the Budget Office to implement options with minimal operational impact to units

Deferred Phase 1 to allow for Common Chart of Accounts (CCoA) implementation

In FY24, the Budget Office evaluated eligible funds & corresponding KFS accounts for Phase 1 implementation

Met with UCPath and OIT teams to review appropriate processes and confirm resources

Began outreach to impacted units requesting review and confirmation of KFS accounts

What funds are in Phase 1?

Other Unrestricted Funds → Lottery: 18082, 18083, 18084, 18085

UC General Funds → Application fees: 19931, 19934*

Other Unrestricted Funds → G&A Assessment: 68031

* Previously processed change due to UCOP requirement

What are the CFI fund numbers?



19900 (restricted, main fund)

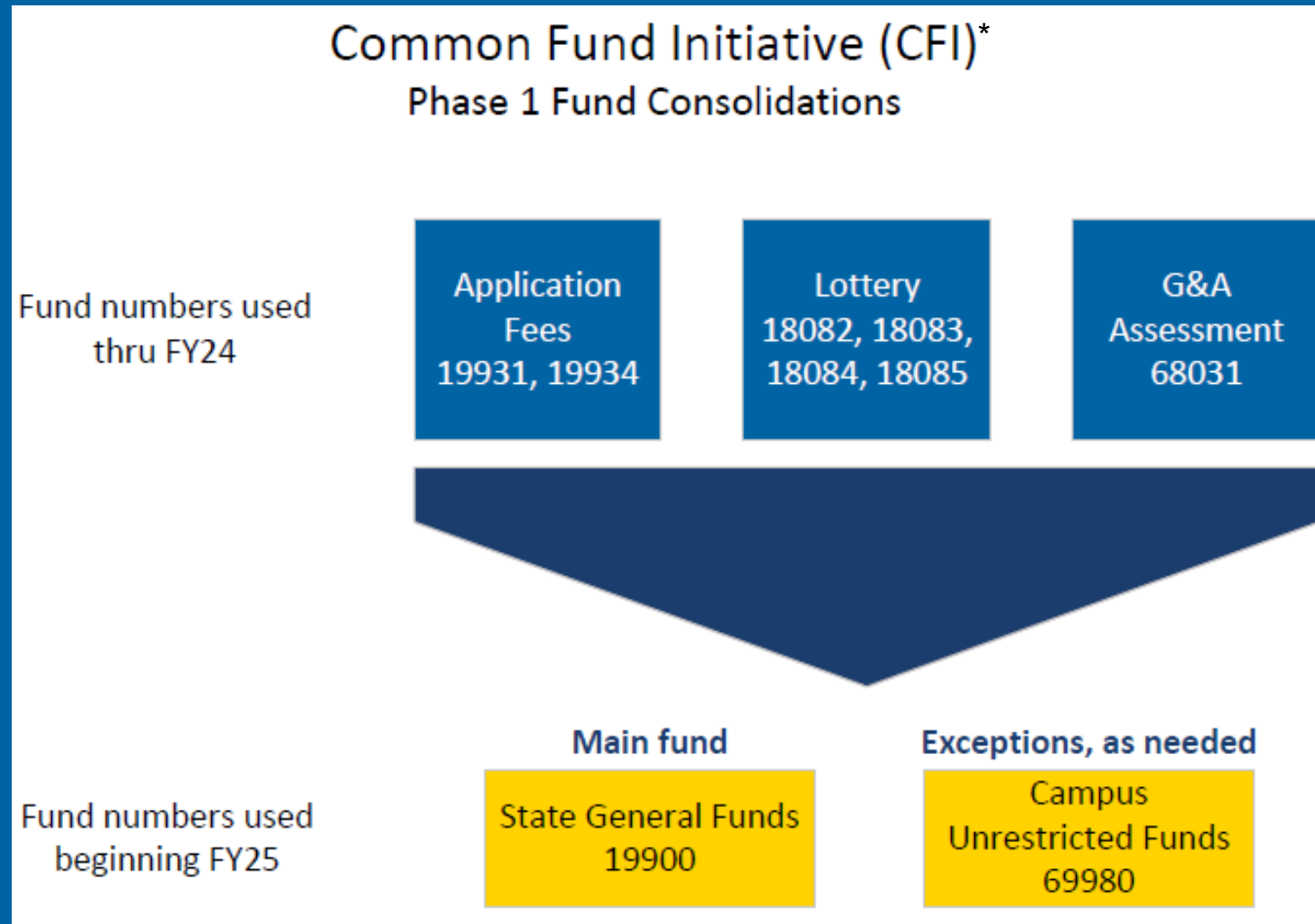


69980 (unrestricted, exceptions only)



68478 (advancement only, no change)

What does the fund consolidation look like?



* No change for advancement

Are we the only UC campus doing this?



UCSD: Simplified Operating Funds Initiative (SOFI)



UC Davis: Common Operating Fund Initiative (COFI)



UCLA and UC Santa Barbara are in various stages of making a similar change

Key Dates

Effective
7/1/24

- UCPath payroll changes have been made
- SWG1 base budgets have been moved as of 6/17/24
- All other base budgets will be moved by 7/5/24

During
FY25

- Existing current/carryforward balances should be spent out and encumbrances should be moved
- KFS accounts on 18082, 18083, 18084, 18085, 19931, 19934, and 68031 should be closed

What's next?



More fund consolidations to come with Phase 2 in FY25



Will work to align with budget framework allocations

Questions?