

VCAA Default Project

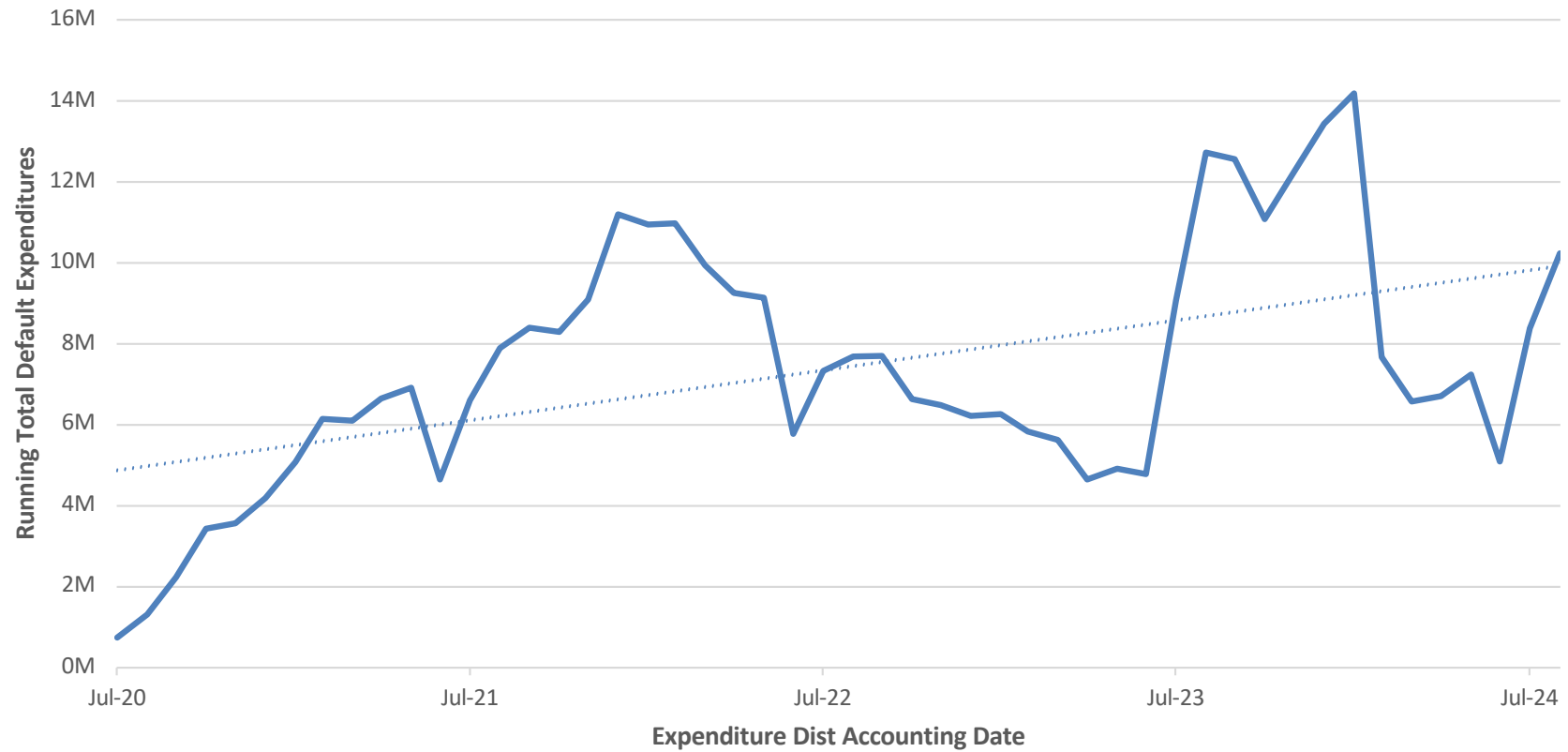
L3 Workshop

Project Detour: Navigating the Default Route

Current State of VCAA Default Project

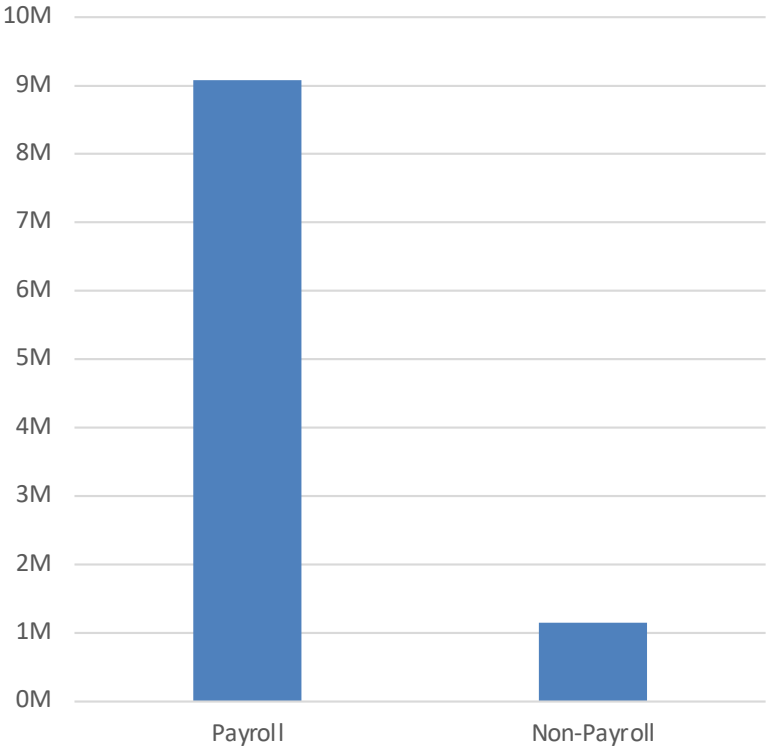
- Default project balance in VCAA as of August 2024 is \$10.2M
- Spikes in the Summer and Fall, may be related to graduate student and/or faculty positions
- Trend of increasing balances over the last few years
- Default project activity will occur; goal is to find ways to minimize balance, prevent transactions from posting and move transactions as soon as possible
- Delays may result in inaccurate financial reporting, unrecoverable expenses to external sponsors, incorrect effort reporting, etc.

Default Project Balances

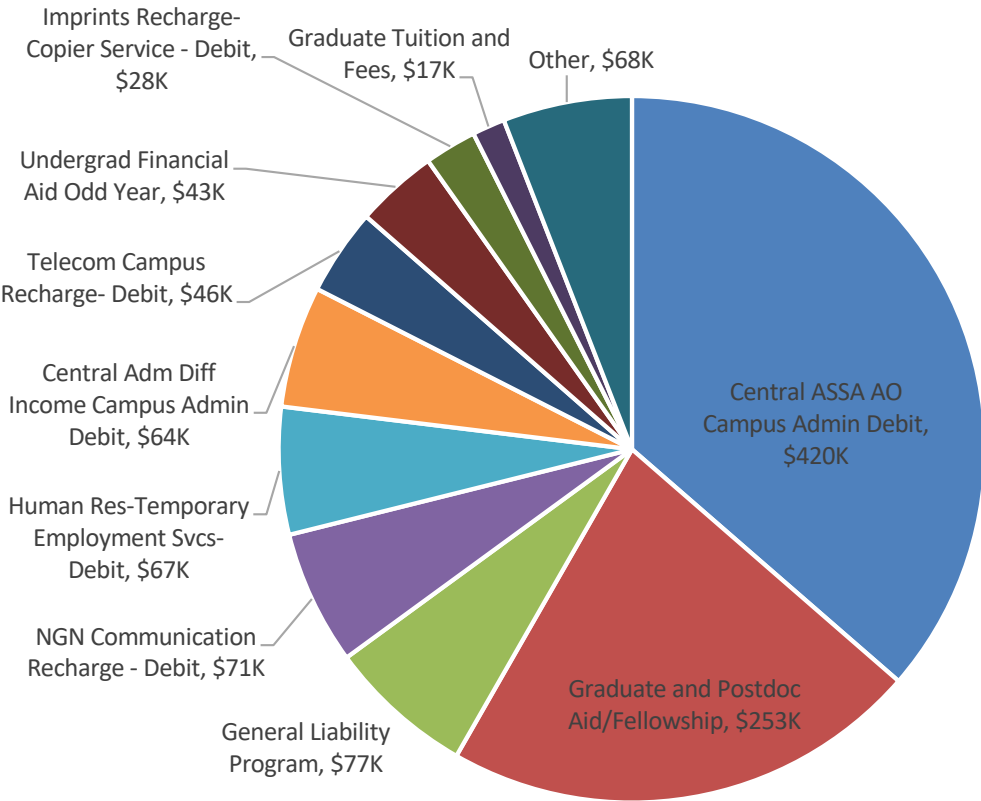


Default Project Balances

Default Project by Category



Default Non-Payroll by Expenditure Type



Resources

- “Default Day” – funding issues report distributed monthly by central reconciliation team; identifies issues that require attention to prevent transactions from posting to the default project
- Academic Affairs Fiscal Tiger Team – includes representatives from VCAA Schools; monthly updates on default balances for each area
- Schools are disseminating reports to departments for review/action
- BAH reports, i.e. Default Project Payroll and Funding Issues Report

Thank you!