



We Help Put America Through School

TO 107 - CFO Transformation

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Modernization Partner Project Lead: KC Abadian

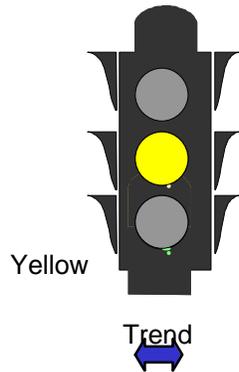
Status Report for May 2002

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Overall Status



Project is proceeding according to schedule set in the Task Order.

<i>Project Funding</i>	<i>Dollar Amount</i>
IRB Approved Funding	\$0
Total \$\$ on Initial Contract	\$250,000
Contract Mod Amount(s)	\$655,638.22 (Mod 1) \$571,589.84 (Mod 2) \$219,405.28 (Mod 3) \$281,283.22 (Mod 4)
Total \$\$ on Current Contract	\$1,977,916.56

<i>Major Accomplishments Since Last Meeting</i>	<i>Upcoming Activities / Target Dates</i>
<ul style="list-style-type: none"> ■ Prepared detail Project Plan to complete FMS to FMSS & FMS-ED reconciliations; from GAPS to FMS and GAPS to FMS-ED reconciliations; from CMDM to FMS and CMDM to FMS-ED reconciliations; ■ Completed an analysis of general ledger accounts on the accounting treatment document for direct loans but are missing on FMS and FMS-ED Trial Balances; ■ Completed an analysis of general ledger accounts on the FMS and FMS-ED Trial Balances but are missing from the accounting treatment document for direct loans and Pell; ■ Completed a worksheet comparing I.E. FARS post closing G/L account balances for the period September 30, 2001 to FMS, FMS-ED, and FMSS beginning G/L account balances for the period October 31, 2001 for DL & Pell; ■ Completed a worksheet comparing FMS G/L account balances to FMSS G/L account balances for March 31, 2002; ■ Completed a worksheet comparing FMSS G/L account detail transaction balances to FMSS trial balance account balances for Direct Loans; ■ Drafted a FMS system change request proposing a solution to resolve the flex field truncation problem; ■ Compared 15 monthly balance accounts in Fund 4253 between FMS and FMSS, and noted differences; ■ Performed detailed reconciliations of Guaranty Agency (GA) Forms 2000 data to FMS for 24 GAs for November 2001 (differences still need analysis). 	<ul style="list-style-type: none"> ■ Ongoing processing of Pell transaction files to and from GAPS to FMS, which includes (1) daily processing of Pell transaction files (obligations, de-obligations, payments) from FMS to GAPS; (2) Processing (several times a week) of acknowledgement files of Pell transactions from GAPS to FMS; (3) Daily processing of Pell payments through FMS to colleges, universities, trade schools, etc; ■ Complete FMS to FMSS reconciliations for the Financing (4251NOYR) & Liquidating (0243XNOYR) Funds for January 2002; ■ Complete Form 2000 reconciliations for the month of November and begin reconciliations for December; ■ Finalize high-level procedures for performing the Forms 2000 to FMS reconciliation, and identify related issues. ; ■ Compare I.E.FARS fiscal year 2001 post closing balances to FMS-Ed beginning balances for October 31, 2001 for FFEL; ■ Continue the comparison of G/L Accounts on FMS T/B to accounting treatment documentation and prepared listings of mismatched G/L accounts for FFEL; ■ Research and analyze detail support for EXCEL spreadsheet comparing FMSS ending balances for FY01 to FMS beginning balances for FY02 by GL account and limitation. Begin reconciliation process. (Based on the availability of support data) in Pell; ■ Compare GL accounts on FMS, FMS-ED, and FMSS TBs to Accounting Treatment documents in Pell; ■ Research and analyze detail support EXCEL spreadsheet comparing the FMS trial balance to the FMSS trial balance for FY02 YTD by GL account. Begin reconciliation process. (Based on the availability of support data) in Pell;

Project Scorecard



Category	Status	Trend	Status Comments
Task Order			<ul style="list-style-type: none"> Task Order 107 ended on May 7, 2002.
Scope			
Schedule			<ul style="list-style-type: none"> Internal Control Procedures has been put on hold. Defining Reconciliations & tools needed for FSA-AD. Performing October reconciliations for AD.
Cost			

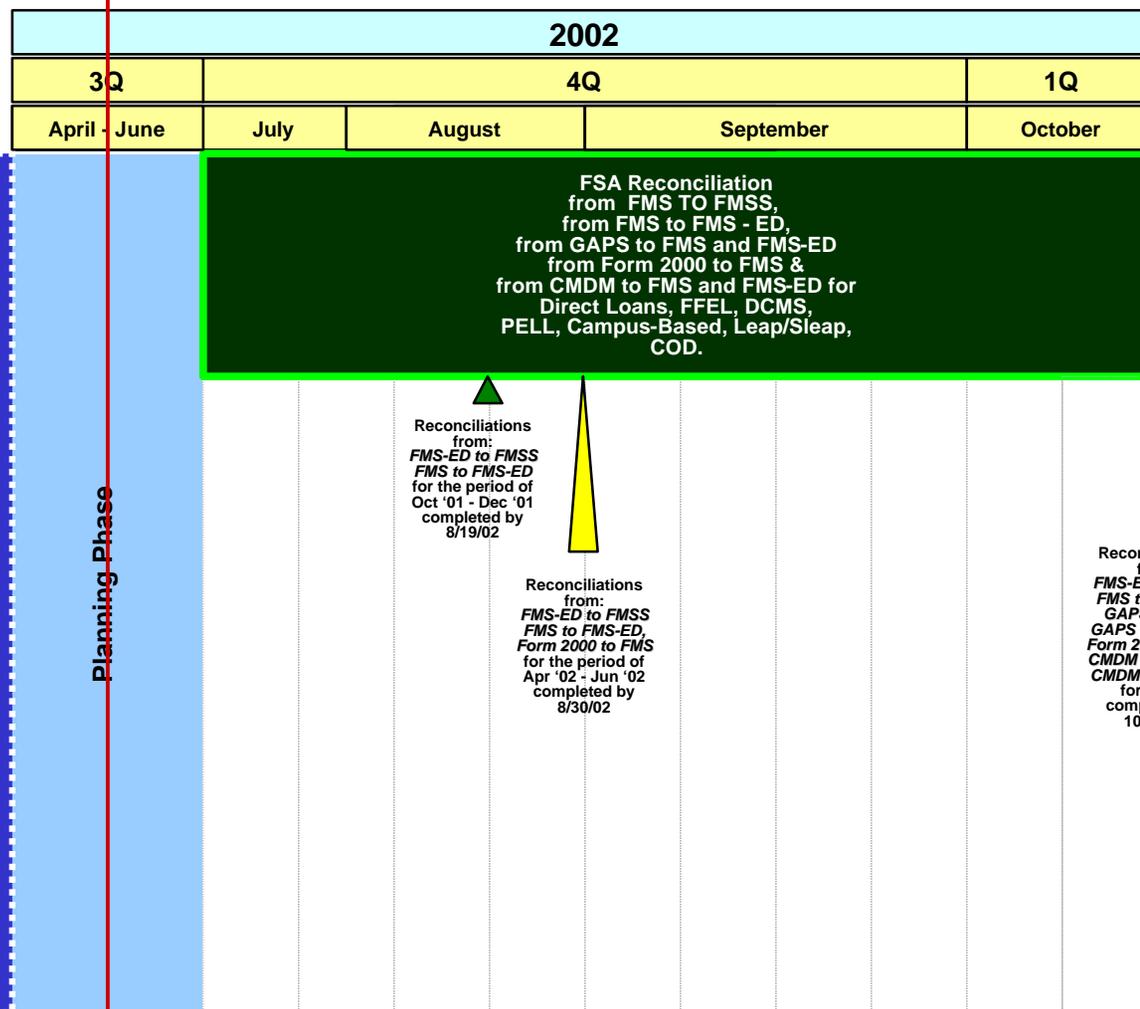
High Risk – Significantly impacts Project schedule/cost ex) 4+ weeks over schedule 10% over cost	Moderate Risk – Minor schedule/cost slippage and/or manageable issues ex) 2-4 weeks over schedule 5-10% over cost	Low Risk – On schedule, on budget and no significant issues ex) 0-2 weeks over schedule 0-5% over cost	Better Worse Same
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* Per current plan

Integrated Timeline



Reconciliation Project Plan



Planning Phase

Status Legend					
	High Risk – Major impact to schedule		Moderate Risk – Manageable impact to schedule		On Schedule
	Not Started		Complete		

Major Risks



Risk	On Point	Mitigating Actions	Impact on Cost and/or Schedule	Status
Need the capability to query FMS & FMS-ED to obtain detail transactions that support G/L account balances that we are reconciling.	Gordon Peterson FSA Cynthia Heath FSA KC Abadian Mod Partner	<ul style="list-style-type: none"> Change request (CR) to add the following data fields; Fund; G/L account; Object Class; Limitation; Transaction Code; Transaction Date; Posting Date; Grantee Duns#; Award ID; and Reverse Code. 	No Impact on cost or schedule	<ul style="list-style-type: none"> CR Submitted on 5/23/02 to FMS Operations.
		<ul style="list-style-type: none"> It is our understanding that KPMG is developing a shadow FMS & FMS-ED system that will enable us to obtain these transaction data. However, until this shadow system is operational, we will be constrained in our efforts to complete FMS to FMSS & FMS-ED reconciliations. 		
We currently do not have system access to GAPS	Gordon Peterson FSA Cynthia Heath FSA KC Abadian Mod Partner	<ul style="list-style-type: none"> Meeting with Leon Fleisher and William Fleming on 5/29/02 to discuss obtaining access to GAPS. 		<ul style="list-style-type: none"> Obtaining access in progress.
Until FMS, FMS-ED and FMSS have monthly closings, the G/L account balances are subject to continuous change and will need to be verified.	Cotton & Co. Vicky Bateman FSA KC Abadian & Rick Polhamus Mod Partner	<ul style="list-style-type: none"> We are examining & documenting post closing balances from 9/30/01 to opening balances in FMS, FMS-ED, & FMSS. Cotton & Co. also validating opening balances in FMS and in FMSS. 		<ul style="list-style-type: none"> Validation in progress. Christine Ponzi in process of setting up a meeting between FSA-AD and Cotton&Co.

Government & Program Dependencies



<i>Dependency</i>	<i>On Point</i>	<i>Target Date</i>	<i>Impact on Cost and/or Schedule</i>	<i>Status Comments</i>

Key Issues & Decisions



<i>Issue / Decision Required</i>	<i>On Point</i>	<i>Target Date</i>	<i>Impact on Cost and/or Schedule</i>	<i>Status Comments</i>