



TO 107- CFO Transformation

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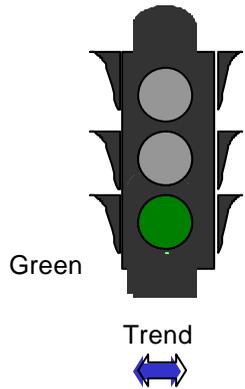
Status Report for November 2002

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Overall Status



Reconciliation efforts are 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	\$1,169,056.49
Contract Mod Amount(s)	\$376,579.26 – Mod 1
Total \$\$ on Current Contract	\$1,545,635.75

<i>Major Accomplishments Since Last Meeting</i>	<i>Upcoming Activities / Target Dates</i>
<ul style="list-style-type: none"> ■ Completed the reconciliation for all GA's (G/L Accounts 134001 & 135001), of Form 2000 activity and FMS TB as of September 30, 2002. Compiled work-papers and cross-footed referenced GA's. ■ Completed the summary reconciliation for all GA's (G/L Accounts 134001 & 135001), of Form 2000 activity and FMS TB as of September 30, 2002. ■ Completed September reconciliations for fund 4253, 0230 & 4251 using latest September-Adj T/B & researched any remaining differences. ■ Completed reconciliations tying cash downloads to FMS & FMSS for funds 0230, 4251 & 4253 for the fourth quarter. ■ Completed transactional reconciliations for FFEL 4th quarter and turned over to Ernst & Young auditors. ■ Updated reconciliations of FMS-Pre Split (XNY) to FMS-Post Split (XNOYR) for funds 4251, 4253 & 0230. ■ Completed deliverable 107.2.1a. ■ Processed and Posted 26 LO batches from COD and 14 LO batches from GAPS. 	<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, deobligations, 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; ■ Begin October reconciliations for FFEL funds 0230 & 4251. ■ Begin October reconciliations for DL funds 4253. ■ Begin October reconciliations for Forms 2000. ■ In process of completing reconciliation of September 30, 2002 ending balance for VFA's (725, 748, 755) using FSA FMS Form 2000 detailed activity and Form 2000 Quarterly report (MR-32-P and MR-32-I). ■ Continue to assist Dale King (FSA) & KPMG with new DCS, Perkins and Pell reconciliation processes. ■ Continue manual processing & posting batches from COD & GAPS.

Project Scorecard

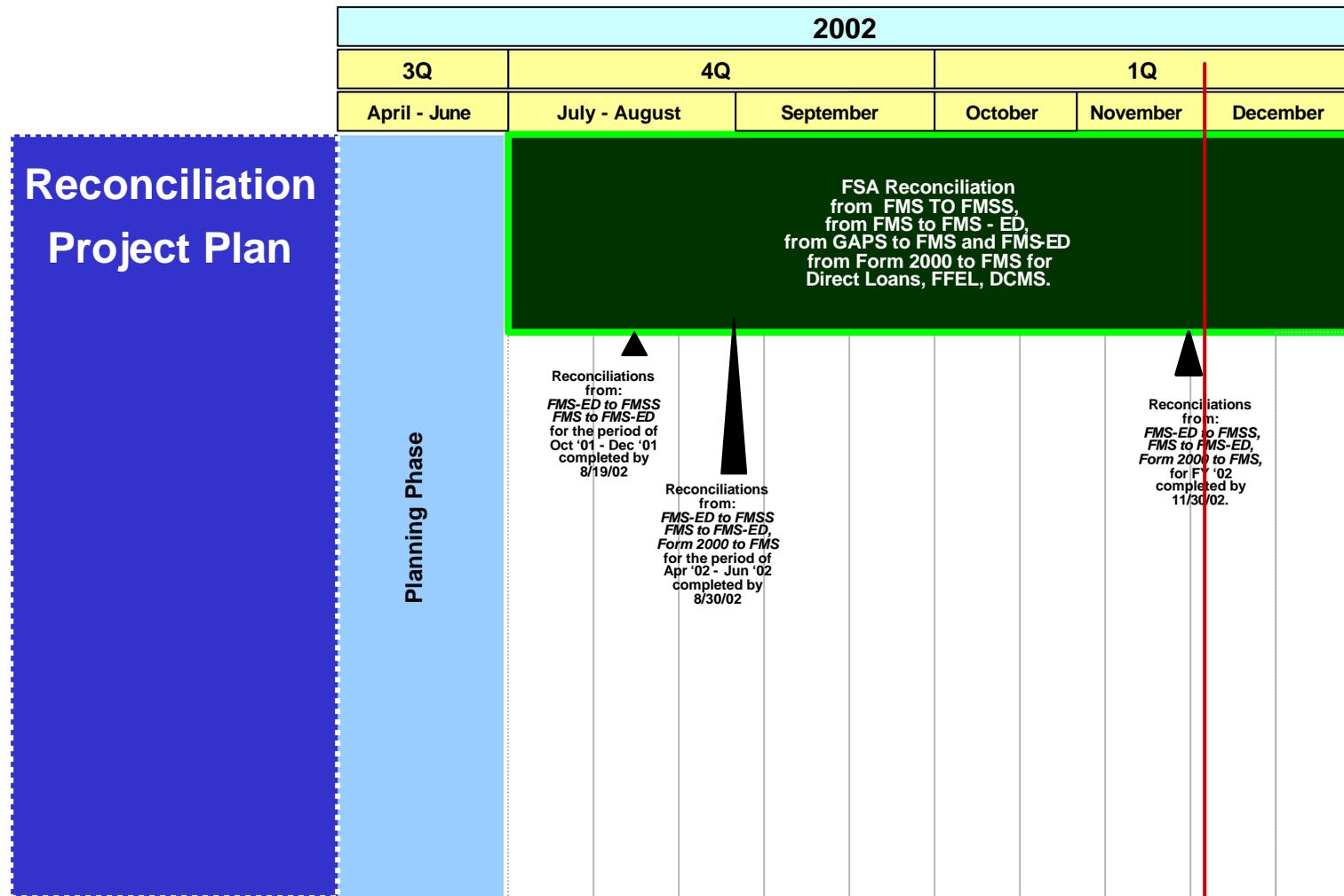


Category	Status	Trend	Status Comments
Task Order			<ul style="list-style-type: none"> TASK ORDER will end of Friday, December 6. At that time, the Department of Education will go direct with Deva & Associates. On December 2, 2002, a Task Order between Deva & Associates and FSA had been signed.
Scope			
Schedule			
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



Status Legend

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



<i>Risk Description</i>	<i>Impacts</i>	<i>Dependent Parties</i>	<i>Risk Category</i>	<i>Open Date</i>	<i>Status</i>	<i>Mitigating Actions</i>	<i>Severity</i>	<i>Probability</i>	<i>Level Of Control</i>
Query FMS & FMS-ED to obtain detail transactions that support G/L account balances that we are reconciling.	▪No Impact on cost or schedule	▪FMS Ops ▪FSA ▪Deva & Associates	Strategic	May 15, 2002	In-Progress	▪Have been reconciling by Source Code, Lim & Object Class.	Minimal	Unlikely	None
Reconciliations were based on November 15, 2002 Trial Balance. Final close for year-end has not been completed.	Adjusting entries made to the Trial Balance is affecting 4th quarter reconciliations.	OCFO & FMS Ops	Strategic	November 13, 2002	Closed	Updated reconciliations using November 19 Trial Balances.	Minimal	Unlikely	None
Entries were still being posted into FMS-Adj02 T/B as of 11/14/02.									