

**Georgia Institute of Technology
Fiscal Year-End Closing Review Checklist
For the Fiscal Year Ended June 30, 2016**

Preparer: _____ **Department/Unit Name:** _____

Please review the following Checklist items with employee's assigned responsibility in these areas and confirm each item to the best of your current knowledge. Please use the space below each section and attach a continuation sheet(s) for additional explanations and disclosures if necessary. If, when completing the Checklist, you believe there are significant issues that should be surfaced prior to July 13, please contact GT Financial Services at 4-7894 or via email at fy.review@gatech.edu.

This Checklist should be used in conjunction with the Year-End Closing Memorandum and Chronological Schedule available at <http://www.controller.gatech.edu/monthyear-end>.

Yes	No	<i>I. Payments and Invoices</i>
		a. Disbursements for goods and services acquired and received prior to June 30, 2016 were posted in FY2016.
		b. Charges are assigned to the proper fiscal year in the General Ledger based on acquisition and receipt dates.
		c. All invoices for goods and services provided in FY2016 have been forwarded to Accounts Payable for entry into the Image Now system.
Explanation/Disclosure:		

Yes	No	<i>II. Purchase Orders and Encumbrances</i>
		a. Any/all prior year and current year open encumbrances have been reviewed for validity via the Open Encumbrance Report, and changes or closures have been submitted to Procurement and Business Services.
		b. All relevant BuzzMart Change Order Requests have been submitted for year-end encumbrance adjustments.
Explanation/Disclosure:		

Yes	No	III. Receipts and Collections
		a. Is your department directly responsible for depositing cash and checks to the bank or via remote deposit scanner? (e.g. Georgia Tech Professional Education (GTPE), Auxiliary Services, Campus Recreation Center, BuzzCard Center, Parking & Transportation, AMAC, EF ² , Ferst Center, etc.). <u>If yes</u> , please answer the question below.
		i. All cash or checks have been deposited for the fiscal year and the accounting distribution-detail for these deposits has been provided to the Office of Bursar and Treasury Services.
		b. Does your department sell goods and services to external entities? (e.g. OIT, Facilities, Print and Copy Services (PCS), CEISMC, EF ² , Chemistry & Biochemistry, Psychology, Renewable Bioproducts Institute (RBI), Human Resources, Materials Science and Engineering, etc.). <u>If yes</u> , please answer the question below.
		i. Has information for goods and services sold to external entities as of June 30, 2016 been reported to the Non-Student Accounts Receivable unit in the Office of Bursar and Treasury Services for billing purposes?
		c. Does your department collect sales tax for goods and services? (e.g. Student Center, Health Services, Renewable Bioproducts Institute (RBI), Library Services, Georgia Tech Professional Education (GTPE), Housing, Parking & Transportation Services, etc.). <u>If yes</u> , please answer the question below.
		i. Sales tax collected for goods and services for the fiscal year has been recorded to the proper account in the Institute's financial system.
Explanation/Disclosure:		

Yes	No	IV. Revenues
		a. Does your department receive revenue? <u>If yes</u> , please answer the question below.
		i. Department/unit revenues are consistent with budgeted amounts and have been routinely reviewed and reconciled throughout the fiscal year.
		b. Does your department record unearned/deferred revenue? (e.g. GEMBA & MOT - Scheller College of Business, EMIL - School of Industrial & Systems Engineering, etc.). <u>If yes</u> , please answer the questions below.
		i. Revenue received/posted in FY2016 for activities occurring after June 30, 2016 have been classified as unearned/deferred revenue in the Institute's financial system.
		ii. Previously recorded unearned/deferred revenue for goods and services provided during FY2016 has been properly recognized in the Institute's financial system.
Explanation/Disclosure:		

Yes	No	V. Expenses
		a. Department/unit expenses are consistent with budgeted amounts and have been routinely reviewed and reconciled throughout the fiscal year.
		b. Department/unit expenses related to goods or services received after July 1, 2016 that required an advance payment (e.g. conference registrations, airfare, and training) have been classified as prepaid expenses. Prepaid expenses are created using one of the following forms: AP Payment Request, Employee Payment Request, & Wire Transfer Request.
		c. Any/all pre-paid expenses from the prior fiscal year and applicable to FY2016 have been properly moved from the liability account to an expense account.

Explanation/Disclosure (V. Expenses):

Yes	No	VI. Balance Sheet Account Reconciliations
		a. Assets: Does your department manage asset accounts? (e.g. Accounts Receivable, Petty Cash, Prepaid Expenses, Capital Assets such as Land, Building & Equipment, etc.). <u>If yes</u> , please answer the questions below.
		i. Asset accounts managed by the department (whether departmental or Institutional) have been routinely reviewed and have been reconciled throughout the fiscal year.
		ii. Asset account reconciliation schedules as of June 30, 2016 have been forwarded to the Controller's Office for inclusion in the FY2016 state audit. <i>Note: Please include an explanation for any asset accounts with credit balances.</i>
		b. Petty Cash: Does your department manage petty cash? <u>If yes</u> , please answer the questions below.
		i. Balances for petty cash funds managed in the department (whether departmental or Institutional) routinely reviewed, have been reconciled throughout the fiscal year and have been correctly posted to the Institute's financial system as of June 30, 2016.
		ii. All FY2016 Petty Cash Reimbursements have been submitted to the Office of Bursar and Treasury Services and correctly posted to the Institute's financial system.
		c. Consumable Inventory: Does your department manage consumable inventory? Consumable inventories are items that will be consumed during the normal operations of the Institute. (e.g. Facilities, Post Office, Pharmacy and Housing Office supply inventories). <u>If yes</u> , please answer the question below.
		i. A physical count of consumable inventories has been performed as of June 30, 2016 and the information has been provided to the Capital Assets Accounting team in the Controller's Office for inclusion in the FY2016 State Audit.
		d. Gifts: Has your department received any gifts? (e.g. Tangible Gifts, Gifts-In-Kind, Capital Gifts, Gifts of Property, Monetary Gifts, etc.). <u>If yes</u> , please answer the question below.
		i. Gifts received by the department have been communicated to the Office of Development via the assigned Development Officer and recorded in the Institute's financial system.
		e. Liabilities: Does your department manage liability accounts? (e.g. Accounts Payable, Deferred Revenue, Payroll Liabilities and Withholdings, Sales Tax, Deposits, Accrued Expenses, etc.). <u>If yes</u> , please answer the questions below.
		i. Liability accounts managed by the department (whether departmental or Institutional) have been routinely reviewed, and have been reconciled throughout the fiscal year.
		ii. Liability account reconciliation schedules as of June 30, 2016 have been forwarded to the Controller's Office for inclusion in the FY2016 state audit. <i>Note: Please include an explanation for any liability accounts with debit balances.</i>

Explanation/Disclosure:

<i>Yes</i>	<i>No</i>	<i>VII. Personal Services</i>
		a. The Payroll Office has been notified of all known employee salary overpayments for the department/unit.
		b. Personal Services Forms (PSFs) applicable to FY2016 have been entered and approved by the department/unit.
		c. Biweekly time documents applicable to FY2016 for all non-exempt staff members have been entered by the department/unit.
Explanation/Disclosure:		

<i>Yes</i>	<i>No</i>	<i>VIII. Financial Overview</i>
		a. Projects managed by the department have been properly classified at the major program level (<i>e.g. Instruction, Research, Public Service, etc.</i>).
		b. All known salary and fringe corrections for personal services transactions have been made for FY2016.
		c. All known travel, materials & supplies and equipment transaction corrections have been made via journal entry or cost transfer for FY2016.
Explanation/Disclosure:		

<i>Yes</i>	<i>No</i>	<i>IX. Compliance</i>
		a. To the best of your knowledge, all recognized cases of theft, fraud, abuse of assets or abuse of property have been reported to appropriate Institute officials or via the Institute’s EthicsPoint Fraud and Compliance Hotline. <i>Web Link: https://secure.ethicspoint.com/domain/media/en/gui/7508/index.html (or 866-294-5565)</i>
		b. To the best of your knowledge, all recognized conflicts of interest have been reported to appropriate Institute officials or via the Institute’s EthicsPoint Fraud and Compliance Hotline. <i>Web Link: https://secure.ethicspoint.com/domain/media/en/gui/7508/index.html (or 866-294-5565)</i>
		c. To the best of your knowledge, all recognized violations of laws or regulations have been reported to appropriate Institute officials or via the Institute’s EthicsPoint Fraud and Compliance Hotline. <i>Web Link: https://secure.ethicspoint.com/domain/media/en/gui/7508/index.html (or 866-294-5565)</i>
Explanation/Disclosure:		

The responses included herein and reported on the attached continuation sheets are true, complete, and accurate to the best of my knowledge and belief after appropriate due-diligence.

Printed Name of Finance Officer

Signature of Finance Officer

Date

Department/Unit Name

Dept. Number

Reviewed and Approved by:

Printed Name of Department/Unit Head

Signature of Department/Unit Head

Date

Please return the completed and signed Checklist (with all attachments) by Wednesday, July 13, 2016, to GT Financial Services, Lyman Hall Room 315, MC 0257 or via email to fy.review@gatech.edu.