

Georgia Institute of Technology
Fiscal Year-End Closing Review Checklist
For the Fiscal Year Ended June 30, 2019

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

The Institute’s Fiscal Year-End Closing Review Checklist (Checklist) supports and emphasizes the shared responsibility for managing the Institute’s financial resources. To facilitate an orderly and timely closeout process of the Institute’s financial records, please use this Checklist in conjunction with the Year-End Closeout Memorandum and Chronological Schedule. All year-end documents are available at <http://www.controller.gatech.edu/monthyear-end>.

Please review the following Checklist items with employees who are assigned responsibility in these areas and confirm each item to the best of your current knowledge. Please use the space below each section for explanations and attach a continuation sheet(s) for additional explanations and disclosures if necessary.

When completing the Checklist, if you believe there are significant items that require management review prior to July 11, 2019, please send an email to fy.review@gatech.edu. Please include pertinent details and documentation describing the item(s). The Controller’s Office will review the information and respond accordingly.

With the upcoming implementation of Workday Financials on July 1, 2019, it is very important that campus users closely follow the dates listed on the Year-End Closeout Memorandum and Chronological Schedule. If you have specific questions, please send an email to the applicable helpdesk listed on page two of the Closeout Memorandum.

Yes	No	<i>I. Payments and Invoices</i>
		a. Disbursements for goods and services acquired and received prior to June 30, 2019 were posted in FY2019.
		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 FY2019 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 purchase order (PO) encumbrances have been reviewed for validity via the Open Encumbrance Report.
		b. Did your department/unit have any PO changes (<i>i.e. additional lines, increase/decrease amount, account/project changes, etc.</i>) or PO encumbrance closures at year end? If yes , please answer the question below.
		i. Have all PO changes been submitted to Procurement and Business Services for year-end PO 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, Auxiliary Services, Campus Recreation Center, BuzzCard Center, Parking & Transportation, EP, Ferst Center, etc.). If yes , please answer the question below.
		i. Have all cash or checks been deposited for the fiscal year and the accounting distribution/detail for these deposits been properly entered into the accounting system?
		b. Does your department sell goods and services to external entities? (e.g. OIT, Facilities, Print & Copy Services, CEISMC, EP, Chemistry & Biochemistry, Center for Adv Brain Imaging, Biological Sciences, Renewable Bioproducts Institute, OHR, Materials Science & Engineering, etc.). If yes , please answer the question below.
		i. Has information for goods and services sold to external entities as of June 30, 2019 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, Library Services, Georgia Tech Professional Education, Housing, Parking & Transportation Services, etc.). If yes , please answer the question below.
		i. Has sales tax collected for goods and services for the fiscal year been recorded to the proper account in the Institute’s financial system?

Explanation/Disclosure:

Yes	No	IV. Revenues
		a. Does your department receive revenue? If yes , please answer the question below.
		i. Are the department/unit’s revenues consistent with budgeted amounts?
		ii. Have the department/unit’s revenues 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.). If yes , please answer the questions below.
		i. Has revenue received/posted in FY2019 for activities occurring after June 30, 2019 (FY2020) been classified as unearned/deferred revenue in the Institute’s financial system?
		ii. Has previously recorded unearned/deferred revenue for goods and services provided during FY2019 been properly recognized as revenue in FY2019 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, 2019 (FY2020) 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 that are applicable to FY2019 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.). If yes, please answer the questions below.
		i. Have asset accounts managed by the department (whether departmental or Institutional) been routinely reviewed and have been reconciled throughout the fiscal year?
		ii. Have asset account reconciliation schedules as of June 30, 2019 been forwarded to the Controller's Office for inclusion in the FY2019 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? If yes, please answer the questions below.
		i. Have balances for petty cash funds managed in the department (whether departmental or Institutional) been routinely reviewed and reconciled throughout the fiscal year?
		ii. Have all FY2019 Petty Cash Reimbursements 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). If yes, please answer the question below.
		i. Has a physical count of consumable inventories has been performed as of June 30, 2019 and the information has been provided to the Capital Assets Accounting team in the Controller's Office for inclusion in the FY2019 State Audit?
		d. Gifts: Has your department/unit received any gifts for FY2019 (e.g. Tangible Gifts, Gifts-In-Kind, Capital Gifts, Gifts of Property, Monetary Gifts, etc.)? Please note that this IS NOT a gift to the Georgia Tech Foundation, but a gift made directly to Georgia Tech. If yes, please answer the questions below.
		i. Has your department communicated the gift information to the Office of Development via your department's assigned Development Officer?
		ii. Has the gift been 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.). If yes, please answer the questions below.
		i. Have the liability accounts managed by the department (whether departmental or Institutional) been routinely reviewed and reconciled throughout the fiscal year?
		ii. Have the liability account reconciliation schedules as of June 30, 2019 been forwarded to the Controller's Office for inclusion in the FY2019 state audit? <i>Note: Please include an explanation for any liability accounts with debit balances.</i>
Explanation/Disclosure:		

Yes	No	VII. Personal Services
		a. Were there any known employee salary overpayments for the department/unit? If yes , please answer the question below.
		i. Has the Payroll Office been notified of all known employee salary overpayments for the department/unit?
		b. Personal Services Forms (PSFs) applicable to FY2019 have been entered and approved by the department/unit.
		c. Biweekly time documents applicable to FY2019 for all non-exempt staff members have been entered by the department/unit.
Explanation/Disclosure:		

Yes	No	VIII. Financial Overview
		a. Projects managed by the department have been properly classified at the major program level (e.g. Instruction, Research, Public Service, etc.).
		b. All known salary and fringe corrections for personal services transactions have been made for FY2019.
		c. All known travel, materials & supplies and equipment transaction corrections have been made via journal entry or cost transfer for FY2019.
Explanation/Disclosure:		

Yes	No	IX. Compliance
		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 Thursday, July 11, 2019, to GT Financial and Business Services, Lyman Hall Room 315, MC 0257 or via email to fy.review@gatech.edu.