

Georgia Institute of Technology
Fiscal Year-End Closing Review Checklist
For the Fiscal Year Ended June 30, 2020

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 Friday, July 10, 2020, 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 this being the first year-end closeout in Workday Financials, 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 support team listed on Page 2 of the Closeout Memorandum.

| Yes | No | <i>I. Payments and Supplier Invoices</i> |
|-------------------------|----|--|
| | | a. Supplier Invoices have been reviewed for validity and invoices found to be duplicates or invalid have been cancelled. |
| | | b. Match Exceptions for supplier invoices have been cleared and invoices have been successfully processed. |
| | | c. Disbursements for goods and services acquired and received prior to June 30, 2020 were approved in the system posted to the ledger in FY2020. |
| | | d. Expenses are assigned the proper fiscal year and budget reference on the Ledger based on acquisition and receipt or invoice dates. |
| | | e. All supplier invoices received for goods and services provided in FY2020 have been scanned and sent to Accounts Payable via the apinvoices@gatech.edu email address. |
| Explanation/Disclosure: | | |
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| Yes | No | II. Requisitions and Commitments |
|-------------------------|----|--|
| | | a. Requisitions have been reviewed for validity and any Requisitions determined to be invalid have been closed or cancelled |
| | | b. Approvals for valid Requisitions have been completed and those requisitions have an associated Purchase Order in the system and Obligation on the ledger. |
| | | c. Spend Commitment Liquidation issues have been identified and requests for correction have been sent to Procurement and Business Services. |
| | | d. Commitments, Spend Commitment Liquidations and Purchase Order Obligations have been confirmed on the ledger. |
| Explanation/Disclosure: | | |
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| Yes | No | III. Purchase Orders and Obligations |
|-------------------------|----|---|
| | | a. Prior Year and Current Year open Purchase Orders (POs) have been reviewed for validity and any PO's determined to be invalid have been closed. |
| | | b. Spend Obligation Liquidation issues have been identified and requests for correction have been sent to Procurement and Business Services. |
| | | c. Obligations and Spend Obligation Liquidations have been verified on the ledger. |
| | | d. Did your department/unit have any Purchase Order changes (<i>i.e. additional lines, increase/decrease amount, account/driver worktag changes, etc.</i>) or PO obligation closures at year end? If yes , please answer the question below. |
| | | i. Have all Change Order Requisitions for year-end PO adjustments been submitted, approved and processed by Procurement and Business Services? |
| Explanation/Disclosure: | | |
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| Yes | No | IV. Procurement Cards (PCards) |
|-------------------------|----|---|
| | | a. All Procurement Card transactions for the current fiscal year have been verified. |
| | | b. Expenses for Procurement Card transactions that were verified have posted to the ledger. |
| Explanation/Disclosure: | | |
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| Yes | No | <i>V. Travel Spend Authorizations and Commitments</i> |
|-------------------------|----|--|
| | | a. Spend Authorizations have been reviewed for validity and any spend authorizations determined to be invalid have been closed or cancelled. |
| | | b. Approvals for valid Spend Authorizations have been completed. |
| | | c. Spend Authorization Commitment Liquidation issues have been identified and requests for correction have been sent to Procurement and Business Services. |
| | | d. Spend Authorization Commitments and Commitment Liquidations have been confirmed on the ledger. |
| Explanation/Disclosure: | | |
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| Yes | No | <i>VI. Travel Expense Reports</i> |
|-------------------------|----|--|
| | | e. Expense Reports have been reviewed for validity and any expense reports determined to be invalid have been closed or cancelled. |
| | | f. Approvals for valid Expense Reports have been completed. |
| | | g. Expenses for travel have been confirmed on the ledger. |
| Explanation/Disclosure: | | |
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| Yes | No | <i>VII. Receipts and Collections</i> |
|-------------------------|----|--|
| | | 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, 2020 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: | | |
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| <i>Yes</i> | <i>No</i> | <i>VIII. Revenues</i> |
|-------------------------|-----------|---|
| | | a. Does your department receive revenue? <u>If yes</u> , please answer the question below. |
| | | i. Are department/unit revenues consistent with budgeted amounts? |
| | | ii. Have department/unit revenues been routinely reviewed and reconciled during the fiscal year? |
| | | b. Does your department record unearned/deferred revenue? (<i>e.g. GEMBA & MOT - Scheller College of Business, EMIL - School of Industrial & Systems Engineering, etc.</i>). <u>If yes</u> , please answer the questions below. |
| | | i. Has revenue received/posted in FY2020 for activities occurring after June 30, 2020 (FY2021) 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 FY2020 been properly recognized as revenue in FY2020 in the Institute’s financial system? |
| Explanation/Disclosure: | | |
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| <i>Yes</i> | <i>No</i> | <i>IX. Expenses</i> |
|-------------------------|-----------|--|
| | | 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, 2020 (FY2021) that required an advance payment (<i>e.g. conference registrations, airfare, and training</i>) have been classified as prepaid expenses. Prepaid expenses are created using one of the following forms: Supplier Invoice, Payment Request & Wire Transfer Request. |
| | | c. Any/all pre-paid expenses from the prior fiscal year that are applicable to FY2020 have been properly moved from the liability account to an expense account. |
| Explanation/Disclosure: | | |
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| Yes | No | X. Balance Sheet Account Reconciliations |
|-------------------------|----|---|
| | | a. Assets: Does your department manage asset ledger accounts? (e.g. <i>Accounts Receivable, Petty Cash, Prepaid Expenses, Capital Assets such as Land, Building & Equipment, etc.</i>). If yes , please answer the questions below. |
| | | i. Have asset ledger accounts managed by the department (whether departmental or Institutional) been routinely reviewed and have been reconciled throughout the fiscal year? |
| | | ii. Have asset ledger account reconciliation schedules as of June 30, 2020 been forwarded to the Controller's Office for inclusion in the FY2020 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 FY2020 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. <i>Facilities, Post Office, Pharmacy and Housing Office supply inventories</i>). If yes , please answer the question below. |
| | | i. Has a physical count of consumable inventories has been performed as of June 30, 2020 and the information has been provided to the Capital Assets Accounting team in the Controller's Office for inclusion in the FY2020 State Audit? |
| | | d. Gifts: Has your department/unit received any gifts for FY2020 (e.g. <i>Tangible Gifts, Gifts-In-Kind, Capital Gifts, Gifts of Property, Monetary Gifts, etc.</i>)? 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 ledger accounts? (e.g. <i>Accounts Payable, Deferred Revenue, Payroll Liabilities and Withholdings, Sales Tax, Deposits, Accrued Expenses, etc.</i>). If yes , please answer the questions below. |
| | | i. Have the liability ledger accounts managed by the department (whether departmental or Institutional) been routinely reviewed and reconciled throughout the fiscal year? |
| | | ii. Have the liability ledger account reconciliation schedules as of June 30, 2020 been forwarded to the Controller's Office for inclusion in the FY2020 state audit? <i>Note: Please include an explanation for any liability accounts with debit balances.</i> |
| Explanation/Disclosure: | | |
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| Yes | No | XI. Personal Services Expenses |
|-------------------------|----|---|
| | | 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. Manager Self-Service Personnel Transactions (MSS) applicable to FY2020 have been entered in the oneUSG Connect system and approved by the department/unit. |
| | | c. Biweekly time applicable to FY2020 for all non-exempt staff members have been entered and approved in the oneUSG Connect system. |
| Explanation/Disclosure: | | |
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| <i>Yes</i> | <i>No</i> | <i>XII. Financial Overview</i> |
|-------------------------|-----------|---|
| | | a. Funds 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 FY2020. |
| | | c. All known travel, materials & supplies and equipment transaction corrections have been made via operational journal accounting adjustment or accounting journal adjustment for FY2020. |
| Explanation/Disclosure: | | |
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| <i>Yes</i> | <i>No</i> | <i>XIII. 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: | | |
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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 Friday, July 10, 2020**, to the Controller's Office via email to fy.review@gatech.edu.*