

Georgia Institute of Technology
Fiscal Year-End Closing Review Checklist – June 30, 2021

Preparer: _____ **Unit Name(s):** _____

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 on the Controller’s Office website via this link - [FY2021 Year-End Closeout Documents](#).

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.

There is no requirement to submit the Checklist to the Controller’s Office in fiscal year 2021. However, if you believe there are significant items that require management review, 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.

It is important that campus users closely follow the dates listed on the Closeout Documents. For specific questions, contact the applicable support team per Page 2 of the Closeout Memo.

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 were approved in the system posted to the ledger in the current fiscal year.
		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 the current fiscal year 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:		

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 unit have any Purchase Order changes or PO obligation closures at year end? i. Example - Adding lines, increasing/decreasing amount, spend category change, driver worktag change, etc.
		ii. If yes , have all Change Order Requisitions for year-end PO adjustments been submitted, approved and processed by Procurement and Business Services?
Explanation/Disclosure:		

Yes	No	IV. PROCUREMENT CARDS (PCARDS)
		a. All Procurement Card transactions have been verified (PCV transactions).
		b. Expenses for Procurement Card transactions that were verified have posted to the ledger.
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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:		

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:		

Yes	No	<i>VII. RECEIPTS AND COLLECTIONS</i>
		a. Is your unit directly responsible for depositing cash/checks via remote deposit scanner? i. Examples - GT Professional Education, Auxiliary Services, Campus Recreation Center, BuzzCard Center, Parking/Transportation, EI ² , Ferst Center, etc.
		ii. If yes , have all cash or checks been deposited for the current fiscal year and the accounting distribution/detail been properly entered into the accounting system?
		b. Does your unit sell goods and services to external entities? i. Examples - OIT, Facilities, Print & Copy Services, CEISMC, EI ² , Chemistry & Biochemistry, Center for Advanced Brain Imaging, Biological Sciences, Renewable Bioproducts Institute, OHR, Materials Science & Engineering, etc.
		ii. If yes , 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 unit collect sales tax for goods and services? i. Examples - Student Center, Health Services, Renewable Bioproducts Institute, Library, GT Professional Education, Housing, Parking/Transportation, etc.
		ii. If yes , has sales tax collected for goods and services for the fiscal year been recorded to the proper account in the Institute's financial system?
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Yes	No	VIII. REVENUES
		a. Does your unit receive revenue?
		i. If yes , are unit revenues consistent with budgeted amounts?
		ii. If yes , have unit revenues been routinely reviewed and reconciled during the fiscal year?
		b. Does your unit record unearned/deferred revenue?
		i. Examples – GEMBA/EMBA/MOT for Scheller College of Business, EMIL for School of Industrial and Systems Engineering, etc.
		ii. If yes , has revenue received/posted in the current fiscal year for activities occurring after June 30 (next fiscal year) been classified as unearned/deferred revenue in the Institute’s financial system?
		iii. If yes , has previously recorded unearned/deferred revenue for goods and services provided during the current fiscal year been properly recognized as revenue in the current fiscal year in the Institute’s financial system?
Explanation/Disclosure:		

Yes	No	IX. EXPENSES
		a. Unit expenses are consistent with budgeted amounts and have been routinely reviewed and reconciled throughout the fiscal year.
		b. Unit expenses related to goods or services received after June 30 (next fiscal year) that required an advance payment have been properly classified as prepaid expenses in the Institute’s financial system?
		a. Examples - Conference registrations, airfare, and training
		b. 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 the current fiscal year have been properly moved from the pre-paid account to an expense account.
Explanation/Disclosure:		

Yes	No	X. BALANCE SHEET ACCOUNT RECONCILIATIONS
		a. Assets: Does your unit manage asset ledger accounts?
		i. Examples - Accounts Receivable, Clearing Accounts, Prepaid Expenses, Capital Assets like Land, Buildings & Equipment, etc.
		ii. If yes , have asset ledger accounts managed by the unit (whether departmental or Institutional) been routinely reviewed and have been reconciled throughout the fiscal year?
		iii. If yes , have asset ledger account reconciliation schedules as of June 30 in the current fiscal year been forwarded to the Controller’s Office for inclusion in the current fiscal year state audit?
		<i>Note: Please include an explanation for any asset accounts with credit balances</i>
		b. Petty Cash: Does your unit manage petty cash funds?

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		i. If yes , have balances for petty cash funds managed in the unit (whether departmental or Institutional) been routinely reviewed and reconciled throughout the fiscal year?
		ii. If yes , have all current fiscal year 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 unit manage consumable inventories which are items that will be consumed during the normal operations of the Institute? i. Examples - Facilities, Post Office, Pharmacy and Housing Office supply inventories.
		ii. If yes , has a physical count of consumable inventories has been performed as of June 30 and the information has been provided to the Capital Assets Accounting team in the Controller’s Office for inclusion in the current fiscal year State Audit?
		d. Gifts : Has your unit received any gifts for the current fiscal year? i. Examples - Tangible Gifts, Gifts-In-Kind, Capital Gifts, Gifts of Property, Monetary Gifts, etc. ii. Please note this item is referring to gifts made directly to the Institute, NOT Georgia Tech Foundation gifts.
		iii. If yes , has your unit communicated the gift information to the Office of Development via your unit’s assigned Development Officer?
		iv. If yes , has the gift been recorded in the Institute’s financial system?
		e. Liabilities : Does your unit manage liability ledger accounts? i. Examples - Accounts Payable, Accrued Expenses, Advances/Deferred Revenue, Payroll Deductions/Withholdings/Liabilities, Sales Tax, Deposits, etc. ii. If yes , have the liability ledger accounts managed by the unit (whether departmental or Institutional) been routinely reviewed and reconciled throughout the fiscal year? iii. If yes , have the liability ledger account reconciliation schedules as of June 30 been forwarded to the Controller’s Office for inclusion in the current fiscal year state audit? <i>Note: Please include an explanation for any liability accounts with debit balances.</i>
Explanation/Disclosure:		

Yes	No	XI. PERSONAL SERVICES EXPENSES
		a. Were there any known employee salary overpayments for the unit?
		i. If yes , has the Payroll Office been notified of all known employee salary overpayments for the unit?
		b. Manager Self-Service Personnel Transactions (MSS) applicable to the current fiscal year have been entered in the oneUSG Connect system and approved by the unit.
		c. Biweekly time applicable to the current fiscal year for all non-exempt staff members have been entered and approved in the oneUSG Connect system.
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<i>Yes</i>	<i>No</i>	<i>XII. FINANCIAL OVERVIEW</i>
		a. Funds managed by the unit have been properly classified at the major program level i. Example - Instruction, Research, Public Service, etc.
		b. All known salary and fringe corrections for personal services transactions have been made for the current fiscal year.
		c. All known travel, materials & supplies and equipment transaction corrections have been made via operational journal accounting adjustment or accounting journal adjustment for the current fiscal year.
Explanation/Disclosure:		

<i>Yes</i>	<i>No</i>	<i>XIII. LEASES WITH EXTERNAL ENTITIES</i>
		a. Has your unit entered into a lease or a contract with an external entity or use of an asset? i. Example - Rental/lease agreement allowing Georgia Tech to use a piece of equipment ii. Example - Rental/lease agreement allowing Georgia Tech to use office or research space
		b. Has your unit entered into a lease or a contract that allows an external entity the right to use an Institute asset? i. Example - Rental/lease agreement allowing an external entity to use office or research space in an Institute building
		c. <u>If yes to either A or B</u> , please provide information about the contract including the name of the external entity, driver worktag, description of the asset(s), copy of the contract, PO number, etc.
Explanation/Disclosure:		

<i>Yes</i>	<i>No</i>	<i>XIV. DEPARTMENTAL SALES AND SERVICES</i>
		a. Is your unit responsible for managing Departmental Sales and Services activities? i. Examples - Events/Conferences, Service Centers, International Campus, Study Abroad, Premium Programs
		b. If yes, have you identified any deficits and documented a funding plan for each DSS program?
		c. If yes, have you identified any carryforward funds and documented a spending plan for each DSS program?
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Yes	No	XV. 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. <ul style="list-style-type: none"> • <i>Web Link:</i> https://secure.ethicspoint.com/domain/media/en/gui/7508/index.html (or 866-294-5565)
		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. <ul style="list-style-type: none"> • <i>Web Link:</i> https://secure.ethicspoint.com/domain/media/en/gui/7508/index.html (or 866-294-5565)
		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. <ul style="list-style-type: none"> • <i>Web Link:</i> https://secure.ethicspoint.com/domain/media/en/gui/7508/index.html (or 866-294-5565)
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For any significant items that require management review, please return the completed and signed Checklist (with all attachments) to the Controller's Office via email to fy.review@gatech.edu.

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.

HR Department Number(s)/Unit Number(s)

Printed Name of Finance Officer Signature of Finance Officer Date

Reviewed and Approved by:

Printed Name of Unit Head Signature of Unit Head Date