**Year End Checklist for FAS units**

1) **Year End Preparation (should be happening throughout the fiscal year)**
   - ☐ Review actual transactions across all funds to ensure proper coding.
   - ☐ Order remaining FY15 supplies / Request outstanding FY15 invoices.
   - ☐ Process outstanding transfers, journals, invoices.
     - ➢ Send invoices to external customers for FY15 services, and request reimbursement from outside organizations sharing costs with you for an activity. Include on accounts receivable accrual list if the FY15-related payment if not posted by Central AR.
     - ➢ Process outstanding funding transfers to/from other Harvard Units, keeping in mind the University Transfer Policy:
       - [http://policies.fad.harvard.edu/pages/internal-transfers](http://policies.fad.harvard.edu/pages/internal-transfers)
   - ☐ Start preparing a list of potential accounts payable accruals, accounts receivable accruals, prepaid expenses and deferred revenue.

2) **Review all funds for deficit balances (after the May close/all June closes)**
   - ☐ Run CREW FGUUBR Report (new functionality allows you to show only funds in deficit).
   - ☐ Identify any funds in deficit. Run a detailed listing for YTD information on income/expenses.
   - ☐ Process appropriate adjustments to clear deficits, keeping in mind the University Transfer Policy (link above).
   - ☐ Reconcile gift fund deficits with attention to gift tax/assessment accounting. Please refer to the document ‘How to Zero Out a Restricted Gift Fund Deficit’ prepared by the Office of Finance:

3) **Forecast to Actual Review (following May close/all June closes)**
   - ☐ Run reports to monitor forecast to actuals:
     - **HUBS:** FRBC039f Budget Variance (FY15 plan working, all funds)  
       - FRBC143 Budget Variance (FY15 plan working, individual fund)
     - **CREW:** Budget Variance Report; Summaries Actual to Budget

(Continued on next page)
Year End Checklist for FAS units

☐ Based on forecast to actual results, confirm planned spending for the remainder of the fiscal year will not result in a fund deficit.

☐ For funds projecting deficits, make appropriate adjustments to actuals or planned spending to avoid year end deficits.

☐ If projected deficits represent a change in your forecasted plan (as submitted during the forecast process last fall), please communicate variances to your financial analyst as soon as they have been identified.

☐ Vacation pool variances can be isolated and calculated by summing the object groupings provided below:

Exempt: 6054, 6271, 6274
Non-Exempt: 6074, 6281, 6284

Units are responsible for managing their employees’ vacation utilization and projected overages. Please contact your financial analyst with questions.

4) Other Housekeeping

☐ Review activity charged by the department that is funded by the Dean to be sure expenses are appropriate (i.e. charged to the correct fiscal year, object code and fund). Such as the instructional support fund, faculty startup fund, non-ladder faculty fund, etc.