# Year End Checklist for FAS Units

## Year End Preparation
- Review actual transactions across all funds to ensure proper coding.
- Order remaining FY19 supplies / Request outstanding FY19 invoices.
- Process outstanding transfers, journals, invoices.
  - Send invoices to external customers for FY19 services, and request reimbursement from outside organizations sharing costs with you for an activity. Include on accounts receivable accrual list if the FY18 related payment if not posted by Central AR.
  - Process outstanding funding transfers to/from other Harvard Units, keeping in mind the University Transfer Policy.
- Start preparing a list of potential accounts payable accruals, accounts receivable accruals, prepaid expenses and deferred revenue.

## Review funds for deficit balances (after May close/all June closes)
- Run OBI Fund Management Dashboard (click radio button 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.
- Reconcile gift fund deficits with attention to gift assessment accounting. Please refer to the document 'How to Zero Out a Restricted Gift Fund Deficit' prepared by the Office of Finance.

## Forecast to Actual Review (after May close)
- Run reports to monitor forecast to actuals:
  - HUBS: FRBC039f Budget Variance (FY19 plan working, all funds)
  - FRBC143 Budget Variance (FY19 plan working, individual fund)
- OBI: Budget and actual comparison
- 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.

## 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.

## Last day for journal entries: July 17th.