

Georgia Institute of Technology
Fiscal Year-End Closing Review Checklist
Frequently Asked Questions

1. What is the purpose of the Fiscal Year-End Closing Review Checklist?

- The primary purpose is to serve as a useful communication and planning tool for year-end closeout purposes. The process enables GT to identify required adjustments and other issues prior to the submission of the Annual Financial Report (AFR).
- The Checklist supports and emphasizes the shared responsibility for managing the Institute's financial resources. It also supports the comprehensive annual audit Representation Letter signed by the President and Executive Vice President for Administration and Finance.

2. How will the Checklist be distributed and submitted?

The Checklist will be distributed first to the finance officer for each primary administrative, academic, and research unit. The primary college or unit level finance officer may then distribute to other finance officers at the school or department level. Given the content, forms are best suited for department or school-level responses.

3. What should I do if I don't recognize an item on the checklist or do not feel comfortable checking a box?

Ask for additional information by contacting the Controller's Office (4-6891) or Financial Services (4-7894) or by sending an email to fy.review@gatech.edu.

4. What is meant by the term "disbursements" in Section I, item a.?

This refers to the proper posting of FY2016 expenses to the General Ledger for invoices submitted by the applicable closing deadline. If there are any known posting errors, please check the appropriate box and describe the situation in the explanation/disclosure section.

5. For purposes of this Checklist, what is meant by the term "reconciled"?

This simply refers to the practice of ensuring that amounts posted to the project under review are appropriate for the project and/or account and that posted amounts match expectations. Subsidiary records are often used to assist in this regard.

6. Does item VI.d. (Gifts) refer to gifts made to Georgia Tech (GIT) or Georgia Tech Foundation?

The checklist item refers only to gifts made to Georgia Tech.

7. I am not sure if my department is responsible for the Balance Sheet items noted in Section VI. Who should I contact to find out?

Contact the Controller's Office at 4-6891 or via email at accounting.ask@business.gatech.edu.

8. How do I confirm proper classification of projects at the major program level (Section VIII.a)?

- Review Expense Ledger (38) Report for a project ID - see "Program Code" description (top right)
- Access the "Chart of Accounts Lookup" at <http://www.controller.gatech.edu/chart-accounts>
- Access "Chart of Accounts Listing" at <http://www.budgets.gatech.edu/COAList>
- Access "Chart of Accounts Lookup" on TechWorks (www.techworks.gatech.edu > My Work > Applications and Resources > Financials, Procure-To-Pay & Research Administration > Frequent Links-Financials"

9. How do I make corrections if projects are incorrectly coded at the major program level?

Contact your assigned Budget Analyst to set up a new project ID with the correct classification and transfer expenses from the original project to the new project. If you have additional questions email budget.ask@business.gatech.edu.

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10. What should I do if I know of an uncorrected accounting error or pending cost transfer not yet processed by another campus department (Section VIII)?

Notify the Controller's Office (4-6891) or Financial Services (4-7894) directly or send an email to fy.review@gatech.edu, or describe the situation in the explanation/disclosure section.

11. What is meant by "appropriate Institute officials" in Section IX?

This includes your manager(s) as well as officials from Administration & Finance and Internal Auditing. If you have previously reported an issue that was not resolved to your satisfaction or if you wish to remain anonymous, the issue should be reported via the Institute's EthicsPoint Fraud and Compliance Hotline.

Web Link: <https://secure.ethicspoint.com/domain/media/en/gui/7508/index.html> (or 866-294-5565)

12. What should I do if an issue was brought to my attention after the applicable closing deadline or after June 30th?

Notify the Controller's Office (4-6891) or Financial Services (4-7894) directly or send an email to fy.review@gatech.edu, or describe the situation in the explanation/disclosure section.

13. What is meant by "Reviewed and Approved" in the Department/Unit Head signature block?

Responses have been reviewed and the Checklist is approved for submission to Financial Services.

14. Many administrative units have unit/department level responsibilities and functional responsibilities at the institutional level. Should finance officers in these units complete the checklist to include responses for functional responsibilities at the institutional level?

A checklist covering departmental or unit-level projects and accounts is required. Information related to functional responsibilities at the institutional level should be provided directly to the Controller's Office (4-6891) or Financial Services (4-7894).

15. Who do I contact with other questions?

Contact the Institute Finance Support Team (5-4751) or send an email to fy.review@gatech.edu.