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.

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. **How should I answer primary and follow-up questions?**
   - Primary Questions - All require “Yes” or “No” answers.
   - Follow-up Questions - If primary questions are answered with a "Yes," all follow-up questions ("i" range) must be answered with either a “Yes” or “No;” Follow-up sections should be left blank ONLY when the primary question is answered "No."

4. **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 at 4-6031 or via email at fy.review@gatech.edu.

5. **What is meant by the term “disbursements” in Section I, item a.?**
   This refers to the proper posting of expenses to the ledger for supplier 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.

6. **For purposes of this Checklist, what is meant by the term “reconciled”?**
   This simply refers to the practice of ensuring that amounts posted to driver worktags under review are appropriate for that driver worktag and/or ledger account and that posted amounts match expectations. Subsidiary records are often used to assist in this regard.

7. **Does item X.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.

8. **I am not sure if my department is responsible for the Balance Sheet Account Reconciliations noted in Section X. Who should I contact to find out?**
   Contact the Controller’s Office at 4-6031 or via email at fy.review@gatech.edu.

9. **How do I confirm proper classification of funds managed at the major function (i.e. instruction, research, public service, etc.) level (Section XII.a)?**
   - Review Expense Budgetary Balance Report (EBBR) in Workday and view “Function”.
   - Enter driver worktag code (i.e. CE1026, DE00006836, GR00000470, etc.) in Workday search bar and view Default Worktag section.
10. How do I make corrections if driver worktags are incorrectly coded at the major function (i.e. instruction, research, public service, etc.) level?
   Contact your assigned Budget Analyst to set up a new driver worktag with the correct classification and transfer expenses from the original driver worktag to the new driver worktag. You budget analyst can also answer any additional questions you may have.

11. What should I do if I know of an uncorrected accounting error or pending journal adjustment or cost transfer that has not been processed by another campus department?
   Notify the Controller’s Office at 4-6031 or via email at fy.review@gatech.edu or describe the situation in the explanation/disclosure section.

12. What is meant by “appropriate Institute officials” in Section XIII?
   This includes your manager(s) as well as officials from Administration and 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.

13. 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 at 4-6031 or via email at fy.review@gatech.edu or describe the situation in the explanation/disclosure section.

14. 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 the Controller’s Office.

15. 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 driver worktags and ledger accounts is required. Information related to functional responsibilities at the institutional level should be provided directly to the Controller’s Office at 4-6031 or via email at fy.review@gatech.edu.

16. Who do I contact with other questions?
   Contact the Controller’s Office at 4-6031 or via email at fy.review@gatech.edu.