Georgia Institute of Technology
Fiscal Year End Closing Review Checklist
Frequently Asked Questions (FAQ's)

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 the 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. **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 <u>ONLY</u> 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 via email at fy.review@gatech.edu.

5. **What is meant by the term "disbursements" in Section I, item C?**
   - This refers to the proper posting of expenses to the ledger for supplier invoices submitted by the applicable closing deadline. If there are any <u>known</u> 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. **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 via email at fy.review@gatech.edu.

8. **In Section XVI, item D refer to gifts made to Georgia Tech (GIT) or to gifts made to the Georgia Tech Foundation (GTF)?**
   - The checklist item refers only to gifts made directly to Georgia Tech.

9. **How do I confirm proper classification of funds managed at the major function (i.e., instruction, research, public service, etc.) level in Section XII item A?**
   - Review the Expense Budgetary Balance Report (EBBR) – Transaction Detail in www.lite.gatech.edu and view "Function"
   - Review the EBBR - Expense Budgetary Balance Report - GTCR in Workday and view "Function"
   - Enter the driver worktag (i.e., DE00006836, GR00000470, GTF150000182, etc.) in the Workday search bar and scroll down to the Related Worktags Section and view Default Worktag.

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. Your budget analyst can answer any additional questions you may have about this process.

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

12. **What is an example of a lease in section XIII?**
    - Listed below are examples of leases where the Institute has entered into a contract for the use of an asset.
        i. Rental agreement for office space in the Centergy Building at Tech Square
        ii. Contracts with a vendor/supplier for a copier
        iii. Lease purchase of servers for the CODA building
    - Listed below is an example of a lease where Institute has allowed an outside entity to use an Institute asset.
        i. Ground lease of land to fraternities and sororities to use for housing

13. **What is an example of a Subscription-based IT Arrangement (SBITA) in section XIV?**
    - Listed below are examples of contracts/agreements for a software or cloud-based service.
        i. Contract for access to a cloud-based legal database
        ii. Agreement with a vendor/supplier for use of software to monitor badge readers on doors

14. **What is meant by "appropriate Institute officials" in Section XVII?**
    - 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 <u>or</u> if you wish to remain anonymous, the issue should be reported via the Institute's EthicsPoint Fraud and Compliance Hotline.
        i. Web Link -https://secure.ethicspoint.com/domain/media/en/gui/7508/index.html (or 866-294-5565)

15. **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 via email at fy.review@gatech.edu or describe the situation in the explanation/disclosure section.

16. **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.

17. **Many administrative units have unit/department level responsibilities <u>and</u> 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 via email at fy.review@gatech.edu.

18. **Who do I contact with additional questions?**
    - Contact the Controller's Office via email at fy.review@gatech.edu.