
Office of the Executive Vice President for Finance and Administration

Office of the University Controller

UCO Fiscal Officer Newsletter

Issue 14 | April 27, 2022

An Office of the University Controller (UCO) publication

Welcome to the Fiscal Officer Newsletter! This newsletter is sent to fiscal officers across IU to keep them apprised of important deadlines, new reporting tools, and accounting updates.

A new issue is published the last Wednesday of each month. If you are a new subscriber, archived newsletters can be accessed on the [Financial Training & Communications](#) website as well as at the link at the bottom of the newsletter.

Have questions for a UCO unit? Contact a team using the [Contact Form](#).

Important Dates

All deadlines are 10:00 pm on the date listed.

Date	Event
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Visit the UCO Fiscal Officer Calendar to review all upcoming events.

[UCO Fiscal Officer Calendar](#) >

Fiscal Year-End Update

As part of fiscal year 2022 external audit procedures, the University's external auditors (Plante Moran) will begin conducting interim testing of transactions towards the end of June. Please be aware that UCO staff may contact you directly during that time to request documentation related to this testing.

The FY22 Year-End-Closing Schedule has been posted on the UCO closing website. **Please note that this year's fiscal year end closing has been accelerated by one week, as compared to last year, to facilitate audit deadlines (Friday, July 15).**

[Access the Schedule Here](#) >

Reporting Updates

Click a report name below to launch it in the Controller's Office Reporting Tool.

New [Material Transactions Report](#)

[Review Instructions](#)

New [Account Role and Delegate Compliance Status Report](#)

[Review Instructions](#)

Updated [Financial Detail Transactions](#)

New Output Field selection options added to display Fiscal Officer Name and Fiscal Officer Email.

Accounting Updates

University Tax Services

Prepaid Travel Reconciliations and Tax Consequences to Employees

Prepaid travel is paid for by IU and booked on behalf of employee and non-employee travelers. After the booking is confirmed, prepaid expenses appear in the expense owner's Chrome River eWallet. The expense must be reconciled by the expense owner, or a travel arranger, and assigned to the appropriate department funding account. This clears the transaction from the eWallet and removes it from IU's prepaid account.

These prepaid transactions must be reconciled within 120 days of being booked. Per IRS rules, if no action is taken within 120 days, these prepaid transactions are considered taxable income to the expense owner. **Taxes owed will be deducted from the expense owner's next payroll payment and the prepaid transactions added to their W-2 as additional income.**

Please remind your teams regularly to reconcile their Chrome River eWallet items.

University Tax Services is in the process of updating Tax Standard Operating Procedure 9.02 to provide additional clarity.

Staff whose pay has been impacted by this should submit any questions through the Controller's [Contact Us page](#). Use the selections, "I'm an employee," then "Payroll," and finally "Paycheck Question."

[Access TSOP 9.02](#) >

Payroll

Reducing Monthly Payroll Vouchers

Please be aware that the ePTO system does not interface with the HRMS system or payroll vouchers. When a monthly staff employee (S10/S12) uses the ePTO system to record a NO PAY earn code, the departmental Payroll Processor must manually adjust the payroll voucher to reduce the employee's pay.

For further information, please review PSOP 10.0 - Monthly Payroll Vouchers - Attendance Adjustments for NO PAY Hours at the end of each month.

[Access PSOP 10.0](#) >

Recharge Accounting FY23 Rate Setting Template and Instructions

The new FY23 rate setting template and instructions are available on the UCO website in the Reference Material Library. Search for "rate setting" on the Reference Material page to locate these resources.

If you are submitting a rate template for FY23, please use the updated template and review the instructions for changes.

[Reference Material Library](#) >

Cash Accounting New Stop Payment Form

UCO Cash Accounting and Operations teams are in the process of converting the existing Stop Payment Request Workflow form into a new, more intuitive FireForm. The updated form is currently being tested by end users and UCO staff. The form will tentatively launch on July 1, 2022.

Documentation updates and webinars are in the works to help users adjust to the new form. More information to come in future newsletters and communications!

Accounts Receivable Outstanding Invoice Write-Offs

As fiscal year end approaches, please review customer invoices created by your organization for any amounts which are more than 180 days past due. Additionally, contact any customers with full invoice amounts due and encourage prompt payment. Please include a comment in the Notes and Attachments section of the KFS Customer Invoice describing your collection efforts. These efforts help stave off the need to write off these invoices for fiscal year end in June.

For a listing of outstanding invoices, visit the Accounts Receivable Queries in IUIE page. When choosing a report, be sure to select a Detail level of "Document."

[Access the AR Queries in IUIE page](#) >

University Accounting and Reporting Services Inactivation of Delegates

The April inactivation of KFS Delegates has been completed. In the future, UCO will continue the update process on a quarterly basis.

Material Transactions Substantiation Standard and Report

The IU Accounting Standards Book has been updated to include the Material Transactions standard. Organizations with transactions over \$5 million should review those transactions and submit substantiation to University Accounting and Reporting Services at uars@iu.edu. Please review the standard for clarification on the substantiation process.

In addition, a report to identify material transactions is now available in the Controller's Office Reporting Tools. Substantiation documentation includes, but is not limited to, copies of invoices, contracts, awards or agreements, and electronic fund transfer (EFT) or cash receipt documentation.

[Access Material Transactions Substantiation Standard](#) >

Financial Transaction Substantiation Standard

The IU Accounting Standards Book has been updated to include the Financial Transaction Substantiation standard. This standard provides guidance to units

regarding the documentation they are expected to have available to support financial transactions. Please review the standard for clarification on the substantiation process.

[Access Financial Transaction Substantiation Standard](#) >

Other Updates

Financial Training & Communications

The Training team is excited to announce a new self-guided training course in Canvas. Introduction to Financial Reports explains the vocabulary used in financial reports and compares and contrasts three different reporting tools: KFS, IUIE, and the Controller's Reporting Tool.

Learn more on the course page, linked below!

[Visit the Course Page](#) >

Web Updates

The UCO website continues to evolve. Web updates, such as new accounting standards, service pages, and more are posted on the web updates page by the 15th of each month.

[Review the latest updates](#) >

[UCO Home Page](#) | [FO Reporting Tools](#) | [Publication Archive](#)

This newsletter is published by the Financial Training & Communications team in conjunction with University Accounting and Reporting Services (UARS).

Contact the Training team by emailing estc@iu.edu.

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