IU Office of the Vice President and Chief Financial Officer
Office of the University Controller

Fiscal 2021 Year-End Communication

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An Office of the University Controller (UCO) publication

Welcome to the Fiscal Officer Update! The end of fiscal year 21 (FY21) is rapidly approaching. Read on to make sure you're up-to-date with current deadlines and procedures from across the Office of the University Controller (UCO) and other areas.

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

Important Dates

Each year, UCO Operations prepares a comprehensive guide for tying up loose ends and bringing the current fiscal year to a clean close. Review the new [FY21 Year-End Closing page](#) to access a helpful closing checklist, deadline schedule, and view specific resources related to AP, AR, CAMS, Contracts & Grants, UARS, and more.

Visit the [UCO Fiscal Officer Calendar](#) to review all upcoming dates including important year-end closing dates.

Reporting Updates

Click a report name below to launch the report in the Controller's Reporting Tools.

Updated Financial Statement Reports (available June 1)   [Review Instructions](#)

Year-End Updates

Accounts Receivable

The Kuali Financial System (KFS) Accounts Receivable module does not allow for invoices or credit memos to post to a previous fiscal year. All invoices and credit memos that should post to FY21 must be created and approved prior to July 1. Receivables related to invoices and credit memos created after June must be accrued.

[Read More >>](#)

Capital Assets

At year-end, Capital Asset Management creates a snapshot of the university's assets. This snapshot provides the status and location of capital assets as of June 30 which is used for financial reporting purposes as well as federal and state audits. Inform your capital asset representative of known asset location changes prior to June 30 so that updates can be made in KFS.

[Review Additional CAMS Reminders >>](#)

Payroll

The following are important dates pertaining to payroll accruals for fiscal year-end:

- The accrued vacation and sick liability for appointed positions (PAE, PAL, and PAX) in general fund and auxiliary accounts is calculated based on the liability

as of June 30. The process to calculate the liability will run on July 2. Please have staff update their ePTO balances on or before July 1.

- Biweekly payroll B022070921, ending June 26 and paid on July 9, will be accrued 100%.

- The subsequent biweekly payroll B0203072321, ending July 10 and paid on July 23, will be accrued 30%.

- Monthly payroll will be paid on June 30.

Please note that departments should <u>NOT</u> make any payroll accruals as these are automated.

Clearing Accounts

Clearing accounts (68 accounts) are designed to be a holding area for funds when it is unclear which operating account is appropriate to use for a given transaction. A transaction may remain in a clearing account for a period of up to 30 days. This provides sufficient time for clearing account managers to identify the appropriate operating account for a transaction and transfer the funds to that account. Items remaining in clearing accounts over 30 days should have the approval of UCO.

[Review Clearing Account Deadlines >>](#)

Procurement Services

Travel Management Services (TMS)

P-Card, Meeting Card, and Ghost Card (Prepaid Travel) expense items are booked to the fiscal year in which they are approved, not the year they are submitted. Ensure your expenses book to FY21 by approving transactions by June 29. Expenses approved after June 29 will book to FY22.

[Review the Full Travel Announcement >>](#)

Contract and Grant Closing

Most Contract and Grant (C&G) accounts do not expire at the university fiscal year. This means Year End (YE) documents are generally not required on C&G accounts. If it is necessary to process a YE document because a non-C&G account is involved, YE documents may be processed until First Closing. Additionally, all cost transfers for FY21 affecting C&G accounts should be completed by First Closing. After July 6, no transactions will be processed against C&G accounts for FY21. All transactions after July 6 will book to FY22.

[Review Additional C&G Guidance >>](#)

Closing Sub-Accounts and Accounts

Unless Contract and Grant reporting guidelines require you to close sub-accounts and accounts by a specific time, wait until after Final Close to close any accounts or sub-accounts. This avoids general ledger transaction posting errors during year-end processing. Special conditions apply if you must proceed when cleaning up and closing sub-accounts and accounts.

[Learn What to Check Prior to Closing >>](#)

IU Foundation

To ensure charitable gifts are deposited and recorded in the current fiscal year, deposits must be received at the appropriate lockbox by the deadline. Review a list of dates from the IU Foundation team to ensure your deposits are received on time.

[Review Deposit Procedures and Deadlines >>](#)

Accounting Updates

University Tax Services

Contact Procedure Update

University Tax Services recently upgraded their email procedure to utilize Salesforce. Fiscal Officers (FOs) needing to contact University Tax Services should use the [Contact Us page](#) on the UCO website. This ensures inquiries are directed to the individual in Tax that can most efficiently and effectively answer your question(s).

If you have employees, students, or suppliers reaching out to you for tax-related

issues, please have them use the contact page in lieu of you reaching out to Tax on their behalf. This new process captures pertinent information at the initial request and minimizes the need for Tax to request additional details. This results in a smoother experience for both parties. View the Contact Us page training video for guidance on how to use the Contact Form.

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.

Click here to review the latest updates.

UCO Home Page | FO Reporting Tools | Publication Archive

This newsletter is published by the VPCFO Training & Communications team in conjunction with University Accounting and Reporting Services (UARS).
Contact the Training team by emailing estc@iu.edu.