



Office of the Vice President and Chief Financial Officer

## Office of the University Controller

### UCO Fiscal Officer Newsletter

**Issue 6 | August 25, 2021**

**An Office of the University Controller (UCO) publication**

Welcome to the Fiscal Officer Update! 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 [VPCFO 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
August 31	FY21 Non-Student Accounts Receivable Write-off Report due

Visit the [UCO Fiscal Officer Calendar](#) to review all upcoming events.

## Reporting Updates

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

New [Financial Detail Transactions](#)

New [Financial Detail Transactions \(with Org Hierarchy\)](#)

## Accounting Updates

### Payroll

#### Fiscal Officer Responsibilities for Payroll Processing

Refresh yourself by reviewing PSOP 2.0 - Overpayments which outlines the procedures for departments to follow when collecting and processing payroll overpayments.

[Access PSOP 2.0 >>](#)

### Non-Student Accounts Receivable

#### Non-KFS Accounts Receivable Write-offs for FY21

Invoices generated outside of the KFS AR module are subject to Policy FIN-ACC-500: Write-off Accounts. Per the policy, accounts receivable balances over 12 months old and without a promise to pay signed by the debtor or a current payment plan must be written-off. Debts may be written-off prior to 12 months if they are coded as deceased, bankrupt, or if collection efforts have been exhausted.

By **August 31, 2021**, all organizations using an external AR system must supply Non-Student Accounts Receivable with a detailed listing of all write-offs for the period ending June 30, 2021.

The write-off submission should include the following information:

1. Total Credit Sales for FY21
2. June 30, 2021 Aged Receivables Report from your external AR system
3. List and justification for retaining any accounts over 12 months old without productive activity
4. Information detailing write-offs. Use the [Support for Annual Write-offs template](#) to capture this information.
  - Customer name and address
  - Invoice number
  - Invoice date
  - Original invoice amount and remaining unpaid balance
  - Explanation for write-off

Reports should be submitted to [nonstdar@iu.edu](mailto:nonstdar@iu.edu). For more information, please review Policy FIN-ACC-500.

[Review Policy FIN-ACC-500 >>](#)

### **Allowance for Doubtful Accounts**

Any department with an average non-student accounts receivable balance greater than \$500,000 (not including any allowance) must compute and record an allowance for doubtful accounts on their balance sheet. An allowance for doubtful accounts is a contra asset account (meaning an account with either a credit or zero balance) on the balance sheet that reduces the total receivables reported as collectible.

Non-student accounts receivable balances should be re-evaluated on an annual

basis to determine whether an entry must be recorded. Departments are encouraged to review more frequently if there are material fluctuations in accounts receivable throughout the year.

Please send your calculations for the fiscal year end June 30, 2021 to [nonstdar@iu.edu](mailto:nonstdar@iu.edu) with the subject line "Allowance for Doubtful Accounts Calculation." Learn more about computing and recording allowances for doubtful accounts by reviewing ARSOP 2.0

[Access ARSOP 2.0: Allowance for Doubtful Accounts >>](#)

## **University Tax Services**

### **International Students and Employees**

If you have new international students or employees, be sure to remind them that they need to complete FNIS. The Foreign National Information System, or FNIS, is a secure, online questionnaire, powered by Thomas Reuters.

International students and employees use this tool to securely submit information to University Tax Services. Employees and students should visit the FNIS resource page on the UCO website to obtain access and learn how to complete the questionnaire.

[FNIS Resource Page >>](#)

## **University Accounting and Reporting Services**

As indicated in the Reporting Updates section above, new data tables are available in the Financial Statement Reports tile of the Controller's Reporting Tool. These new tables emulate the Detail Transactions reports in IUIE. We're excited to add these reports to our Reporting Tool and hope you'll find them useful!

## **Other Updates**

### **VPCFO Training & Communications**

This month, two travel webinars are being held which cover responsibilities and procedures of travel document approvers. Click a session title below to register.

- **[Travel Document Approver 101](#)**: This webinar discusses what an approver's approval represents and demonstrates what to look for when reviewing and approving Chrome River travel reports.
- **[Smooth Operations: Approver Setup](#)**: How to setup travel document approvers in KFS and determine what types of Chrome River delegates your department needs.

Recordings of these webinars will be available on the [VPCFO Training & Communications website](#) if you miss them!

### 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 15<sup>th</sup> of each month.

[Click here to review the latest updates.](#)

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**[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](mailto:estc@iu.edu).*

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