



Office of the Executive Vice President for Finance and Administration

Office of the University Controller

UCO Fiscal Officer Newsletter

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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 [Office of the University Controller's 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](#).

Accounting Updates

Capital Assets

The annual audit of the FY 2022 university financial statements is underway. Auditors will select a sample of capital assets and verify

that these assets have been created and maintained according to the university's policies and procedures. This includes ensuring that all information related to these assets is updated in the Capital Asset Management System within the Kuali Financial System. It is the responsibility of the Fiscal Officer to ensure that the assets for their organizations are maintained in accordance with these policies and standard operating procedures.

When discrepancies are found during an audit, these findings may be reported to the Board of Trustees. Serious errors or omissions of material amounts may be found to indicate control deficiencies which might compromise our audit opinion. Therefore, we feel it is important that Fiscal Officers are advised of their capital asset inventory responsibilities. We greatly appreciate your cooperation and attention to these policies and procedures to help ensure a positive audit outcome for the institution.

Key policy items to note are:

- [**Policy FIN-ACC-170**](#) Capital Movable Asset Physical Inventories, Tagging and Location Changes:
 - **A physical inventory of equipment shall be taken and the results reconciled with the equipment records at least once every two years.** Any differences between quantities determined by the physical inspection and those shown in the accounting records must be investigated to determine the cause of the differences.
 - **All capital movable assets must have a university yellow identifying tag affixed to it within thirty (30) days of receipt.** Equipment owned by the federal government will have affixed to it a university tag and a government ownership tag.
 - **Whenever an organization changes the location of a movable capital asset the location must be updated in the Capital Asset Management System within thirty (30) days of the change.**

University Tax Services Payments to Students

At Indiana University, there are only four acceptable way to provide funds to students. Please communicate the proper methods to your team. This helps facilitate accurate treatment and reporting for both the student and the university. In the order of prevalence of use, the methods are:

1. **Student Award:** Awards to support the student's direct education and education-related expenses should be paid through Student Information System (SIS). Generally, this includes scholarships/fellowships and grants.
2. **Services or Employment:** Compensation for services performed or employment should be paid through Human Resource Management System (HRMS).
3. **Travel Reimbursement or Pre-Payment:** When a student travels on behalf of IU (for university business), for their own educational or developmental benefit, alone or as part of a group, payments should be issued through Chrome River. When travel is **not** for IU business, funds provided are also recorded in the SIS.
4. **Check Request:** Rarely used. Unusual circumstances such as payment of a cash prize in a contest not restricted to students or non-IU students participating in IU programs with IU funding should be run through BUY.IU.

Additional guidance is available in the Student Payment Guidelines. Please direct any questions to the [UCO Contact Us page](#).

[Student Payment Guidelines](#) >

Payroll Military Time Off, Leaves, and FMLA Processing Procedures

Please review PSOP 13.0 to learn how to process military time off, leaves, and FMLA.

[Access PSOP 13.0](#) >

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).

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