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](#).*

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**Important Dates**

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

[UCO Fiscal Officer Calendar](#)
New: Financial Policy FIN-ACC-650

The Office of the University Controller has established financial policy FIN-ACC-650: Financial Compliance: Authority and Accountability. This policy designates the Office of the University Controller as the oversight authority for the University’s external financial audits, fiscal internal controls, and related compliance. This delegation encompasses financial policy, standards, financial transactions, systems, and reporting as it applies to the University as a whole.

Review FIN-ACC-650

Revised: Financial Policy FIN-ACC-470

UCO has updated policy FIN-ACC-470: Internal Controls. Please familiarize yourself with the revised policy and review it with your staff.

Review FIN-ACC-470

New: Constituent Reporting Units Standard

A new IU Accounting Standard defines a Constituent Reporting Unit (CRU) and the requirements for these units. Please review the new standard and reach out to UARS with any questions at uars@iu.edu.

Review the CRU Accounting Standard

New: Internal and External Financial Statement Standard

A new IU Accounting Standard clarifies the difference between internal and external financial statements. Please review the new standard and reach
Review the Statements Accounting Standard

Accounting Updates

University Accounting & Reporting Services FY2023 Q2 Close Updates

January 13, 2023, is the deadline for Q2 close and Auxiliary Voucher (AV) document submission.

As a continuation of the FY2022 Year-End Closing process, the Constituent Reporting Units already participating in the closing process will be required to conduct a Q2 close and submit documentation to UARS. Please review the new Interim Closing page to access a helpful closing checklist, deadline schedule, and other closing related documents.

All organizations will be required to review their Q1 & Q2 transactions for any transactions over $5 million. If you have any non-system generated transactions over the threshold, you are required to submit supporting documentation for those transactions to uars@iu.edu. Supporting documentation includes but is not limited to: copies of invoices, contracts, awards or agreements, electronic fund transfers (EFTs), and cash receipt documentation. Please review the Material Threshold standard if you have any questions.

Visit the Interim Closing page

Capital Assets

Transfers of Federally Funded Assets

Transfers of federally funded assets requires approval from the Office of Research Administration (ORA). Fiscal officers may need to seek approval from the granting agency to transfer asset(s) depending on the book value of the asset(s) and the account status. The agency can request the return of
the asset or require the proceeds from the sale.

On November 3, Capital Assets implemented a workflow change that routes asset transfers with a federal contribution to an ORA work group. This will be the first workflow stop for the document. Until the document has been approved by ORA, ownership for the receiving organization cannot be assumed.

To see if an asset is federally funded:

1. Go to KFS Capital Assets.
2. Click on Assets.
3. On the lookup screen, enter the Tag Number or Asset Number and search.
4. In the search results, click on the asset number hyperlink. This will open the asset inquiry screen.
5. Open the Asset Detail Tab. The last field on this tab is the Federal Contribution. If an amount is displayed in the Federal Contribution field, the transfer will go to the new workflow stop for ORA.

If you have any questions regarding this change, please email capasset@iu.edu.

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**University Tax Services**  
**Employee Gifts**

Please keep the points below in mind when giving employee appreciation gifts this holiday season.

- University funds are not to be used for the purchase of gifts of any kind to any individual, including employees and those contributing to the academic mission. Instead, Indiana University Foundation (IUF) funds may be used.
- The University has put in place a $100 de minimis threshold when it comes to employee gifts. The $100 threshold is for the entire calendar
year (not per gift giving instance). If an employee is gifted more than the threshold during the calendar year, please notify Tax as the entire amount of the gifts given need to be added as taxable income.

- Tangible personal property (TPP) are allowable gifts. Gifts **cannot** be items such as travel certificates, gift cards, cash, or cash equivalents.

- There is no threshold on taxability of gift cards, cash, or cash equivalents. *Any* amount would be included as taxable income to the employee (even $1).

Additional information can be found in the presentation linked below that was recorded June 9, 2021. Please submit any questions to Tax through the [UCO Contact Us page](#).

**Watch the presentation**

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**Payroll**

**Retention and Destruction of Payroll Records**

Please review PSOP 16.0 - Departmental Retention/Destruction of Payroll Records. This Standard Operating Procedure provides information on the requirements regarding retaining and destroying payroll records.

**Access PSOP 16.0**

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**Other Updates**

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**Financial Training & Communications**

**New Training: Trip Authorization in Chrome River**

Last week, a new, self-guided training launched in Canvas. This course consists of 2-5 minute videos, knowledge checks, and gives users an opportunity to practice submitting a Trip Authorization report in the Chrome River test environment. Travelers and travel arrangers are encouraged to complete this course.
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 UARS by emailing uars@iu.edu.

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