



Office of the Executive Vice President for Finance and Administration

Office of the University Controller

UCO Fiscal Officer Newsletter

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If you are a new Fiscal Officer (FO), 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](#).

Important Dates



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

Date	Event
April 1, 2024	Rate Setting templates due to Recharge Accounting

[UCO Fiscal Officer Calendar](#) >

Accounting Updates



Custodial Fund Accounting **Custodial Fund Accounting Reminders**

Payment method for new custodial funds

Starting today, when a new custodial fund is established, funds cannot be direct deposited into a personal bank account unless a specific exemption is granted by the Office of the University Controller. Instead, a paper check will be issued to the custodian at the remittance address on the custodial fund's BUY.IU supplier profile.

Reconciliation timing

As a reminder, custodial funds should be stored on campus in a secure place. The Custodian and the Fiscal Officer of a custodial fund are required to validate cash on hand, expenses, and reimbursements. A reconciliation must be prepared and submitted for the fund monthly (every 3-5 months for

international funds). These reconciliations should be submitted by using the [Custodial Fund Uploader tool](#). Review the [Custodial Funds Procedures document](#) to learn more.

Check tracking and stale checks

Custodians and Fiscal Officers are responsible for tracking the status of checks written for the fund's activities. Uncashed checks six months and older (referred to as stale checks) must be transferred to Cash Accounting by June 15 of each year for timely reporting of unclaimed property to the appropriate state(s).

Stop payments will NOT be processed for these checks. In the unlikely event that a stale check gets cashed after it is remitted as unclaimed property, the department will need to recognize it as an expense. Please contact custfund@iu.edu for instructions on how to transfer the funds.

Closing a revolving fund

When a custodial fund is closed, the final payment must be issued as a paper check. When creating the final check request in BUY.IU, please indicate that Special Handling is required and enter information so that the check goes to the department. Review [Purchasing SOP 16: Special Payment Instructions](#) to learn how.

The check must then be deposited to the general ledger account that originally funded the opening of the fund. The object code on the KFS document must be 8001. If you are unsure of the original funding account, please contact custfund@iu.edu for guidance.

It is the responsibility of the Custodian and the Fiscal Officer to close a custodial fund in a timely manner after the program/purpose has been completed.

Want to learn more about the responsibilities and requirements of a custodial fund? Check out the policy linked below.

[Review policy FIN-ACC-560: Custodial Funds](#) >

University Accounting & Reporting Services (UARS)
New: Non-Student Accounts Receivable Standard

A new standard outlining Non-Student Accounts Receivable (NSAR) has been published. The standard describes the impact NSAR has on financial accounting and reporting at Indiana University, as well as the requirements for units that have NSAR activity. This new standard has replaced ARSOP 1.0. Please review the new standard and reach out to Accounts Receivable with any questions at nonstdar@iu.edu.

[Access the NSAR Accounting Standard](#) >

Recharge Accounting FY2025 Rate Setting Template Instructions & Due Date

The new FY2025 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.

Please note the FY2025 rate setting template includes a new tab with a projected volume example to assist submitters with volume projections during their rate calculations. If you are submitting a rate template for FY2025, please use the updated template and review the instructions for changes. Submissions for FY2025 are due to rates@iu.edu by April 1, 2024.

[Visit the Reference Material Library](#) >

University Tax Services Living Outside of but Working in Indiana

As a continuation of last month's article, employees of Indiana University who perform services solely in Indiana may not be subject to Indiana state tax withholding if the employee's permanent residence is in one of the following states:

- Kentucky
- Michigan
- Ohio

- Pennsylvania
- Wisconsin

The State of Indiana has established reciprocity agreements with these states. This means that the employee will not be charged Indiana state tax if they complete and submit the IN Form WH-47, Indiana Certificate of Residence. This form does not exempt employees from applicable local income taxes, such as county taxes, for the state of Indiana or taxes imposed in your state of residence. Request that your team members who live in one of the above listed states submit a completed IN Form WH-47 via one of the steps below:

1. Locate the IN WH-47 form in the [Employee Form Library](#). If you wish to have state taxes withheld from your pay from your state of residence, also locate and complete your state's tax withholding form.
2. Submit the completed forms to UCO Payroll. Include your name, state of residence, and 10-digit university ID number with your forms. The following are secure submission methods:
 - Mail: 1024 E 3rd St, Rm 132, Bloomington, IN 47405
 - Secure fax: (812) 856-0805
 - [SecureShare](#), a secure online file transfer service. Submit the file to ucopayrl@iu.edu

After submitting your tax information, monitor your paychecks to ensure proper tax withholdings are being applied.

Release of W-2/1098-T/1099 Tax Forms

The Office of the University Controller has released all 2023 Forms W-2, 1098-T, and 1099. Please notify your staff and suppliers as necessary. If staff consented to access their forms electronically, they can visit one.iu.edu and search for the related form number in the search field. All Form 1099s were sent via postal mail.

Please request all staff and suppliers submit any questions via the

[Controller's Contact Us page.](#)

[Submit a question >](#)

Other Updates

Financial Training & Communications **P-Card Training Deadline**

The P-Card training deadline is today! P-Cardholders who have not completed the P-Card Essentials course by the end of day today, January 31, will have their P-Card(s) suspended and will not be able to use the card until training is complete. Click the link below to review a cardholder list and see if any of your cardholders are at risk.

[Review the cardholder spreadsheet >](#)

Accounts Payable **PHI Invoices**

On April 30, visibility of invoice images containing Protected Health Information (PHI) will be limited to Fiscal Officers only. Learn more about this change and why it's being implemented.

[Learn about the PHI process >](#)

Purchasing **BUY.IU Segregation of Duties Reminder**

The PO Owner cannot approve invoices or other documents related to the PO. Please keep this in mind when establishing orders or updating the PO Owner on existing orders. If the PO Owner is also a document approver,

add a delegate approver in KFS using the PREQ document type.

Travel Management Services Emburse Analytics

If you use the Analytics feature in Chrome River, you may have received a pop-up message advertising Emburse Analytics. On April 15, the existing Analytics tool in Chrome River will be replaced with Emburse Analytics.

Until then, continue using the Chrome River Analytics tool and watch for additional updates about this reporting change here in the FO Newsletter and the IU Travel Bulletin.

[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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