



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

University Accounting & Reporting Services (UARS) Update: Financial Process Narrative Standard

The Financial Process Narrative standard has been updated. The standard now includes additional guidance about non-routine material transactions. Please review the updated standard and reach out to UARS at uars@iu.edu with any questions.

[Access the Financial Process Narrative Standard](#) >

Cost Accounting FY25 Fringe Benefit Rates

The Office of the University Controller (UCO) is responsible for calculating annual fringe benefit rates. Rates for Fiscal Year 2025 (FY25), listed below, have been finalized and are now part of budget construction.

Employee Group

Benefit Rate FY25

Total Exempt Academic & Professional	40.38%
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Total Bi-Weekly Support/Service Staff	40.80%
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Total Temporary Staff with Retirement	16.90%
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For further reference, these rates will also be posted on the Office for Research Administration (ORA)'s IU rates website.

[Visit the IU rates website](#) >

University Tax Services IU Reportable Object Codes

University Tax recently updated the listing of 1099 reportable object codes. Reportable object codes trigger tax reporting, such as miscellaneous income or royalty income, on a 1099-MISC tax form. University Tax used historic data to best determine which object codes should be reportable.

If you are unsure if your transaction should use a reportable object code, please review the [1099-MISC page](#) for applicable situations or email taxpayer@iu.edu. Additionally, a list of reportable object codes is available in the Reference Material Library on the UCO website.

[Review the reportable object code list](#) >

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

Accounts Payable PHI Invoice Supplier List

Last month, we announced that the ability to view [invoice images containing Personal Health Information \(PHI\)](#) would be limited to Fiscal Officers. The spreadsheet linked below lists suppliers who have historically included PHI on some of their invoice images. Review the spreadsheet to see if your department's orders will be impacted by this permissions change.

[Review the supplier spreadsheet >](#)

Procurement Card Services Update: Obtaining a P-Card SOP

Starting January 15, P-Card training must be completed by the proposed responsible cardholder before a new P-Card account will be established. SOP-PCARD-02: Obtaining a P-Card has been updated to reflect this new requirement.

[Check out the updated SOP >](#)

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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