



Finance

Office of the University Controller

UCO Fiscal Officer Newsletter

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An Office of the University Controller (UCO) Publication

In this issue:

- Non-KFS AR Write-Offs for FY24
- Non-Student Accounts Receivable Closing Checklist
- Foreign Source Gifts, Contracts, and Revenue Producing Activities
- No More Off-Cycle Payroll Processing Fees
- Foreign National Information System Reminder
- Financial Statement Report Enhancements
- Updating Save Parameter Settings
- Join us for Office Hours!
- New P-Card & Meeting Card Application

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
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July 31	CRU Sub-Certification & Closing Documentation due to Campus Controllers
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July 31	Federal Section 117 Foreign Source Gifts, Contracts, and Revenue Producing Activities Reporting Due
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August 10	Non-KFS Accounts Receivable Write-Offs Due
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Visit the UCO Fiscal Officer Calendar to review all upcoming events.

[UCO Fiscal Officer Calendar](#) →

Accounting Updates

Non-Student Accounts Receivable (NSAR) Non-KFS AR Write-Offs for FY24

All AR Invoices are subject to Policy FIN-ACC-500: Write-Off Accounts. According to this policy, any accounts receivable balances that are over 12 months old and do not have a signed promise to pay or a current payment plan must be written off the general ledger and not included in the June 30, 2024, receivables. 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 10, 2024**, all organizations using an *external* AR system must supply NSAR a detailed listing of all write-offs for the period ending June 30, 2024. **This does not include invoices already in the KFS AR system.**

The write-off submission should include the following information:

1. Total Credit Sales for FY 2024
2. June 30, 2024, 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

Submit reports to nonstdar@iu.edu. For more information, please review Policy FIN-ACC-500.

[Review Policy FIN-ACC-500: Write-Off Accounts](#) →

Non-Student Accounts Receivable Closing Checklist

The NSAR Report and Checklist are available on the UCO website. Please contact UARS at uars@iu.edu with any questions, comments, or concerns.

[Visit the NSAR Closing Checklist](#) →

University Accounting & Reporting Services (UARS)

Foreign Source Gifts, Contracts, and Revenue Producing Activities

Please review the Foreign Source Gifts, Contracts, and Revenue Producing Activities accounting standard which describes the reporting requirements for foreign source revenue.

The deadline for federal Section 117 reporting is **July 31**. Two new reporting requirements are being implemented for August 2024 reporting: the federal NSF CHIPS Act and the state HEA 1179. The accounting standard will be updated in the coming months to incorporate these two new requirements. Please reach out to UARS with any questions at uars@iu.edu.

Access the Foreign Source Revenue Standard →

Payroll

No More Off-Cycle Payroll Processing Fees

As part of the university's effort to reduce internal billing, Payroll stopped collecting fees for off-cycle payments on July 1, 2024. This included both regular off-cycle and online check charges.

The adjustment voucher entry screen was updated to reflect these changes. Payroll Processors should still select the most accurate Explanation of Adjustment for stat-tracking and reporting purposes.

A friendly reminder that the off-cycle payroll should be used for the following reasons:

- Corrections/Adjustments of previous pay periods
- Tax refunds
- Deduction refunds
- Grossed-up payments
- Settlement payments
- Payout after involuntary termination of employment

Other payments, such as discretionary bonuses and awards, should be processed during on-cycle payrolls.

University Tax Services

Foreign National Information System (FNIS) Reminder

If you have new international students or employees, remind them that they need to complete the FNIS questionnaire. Completing FNIS helps ensure taxes are appropriately withheld, where necessary.

FNIS is a secure, online questionnaire, powered by Thomson Reuters. International students and employees use this tool to securely submit information to University Tax Services. This allows Tax to document and update their residency status. Employees and students can visit the FNIS Information page on the UCO website to obtain access and learn more about the process.

[Visit the FNIS information page →](#)

Reporting Updates

Financial Statement Report Enhancements

UCO recently made enhancements to the Financial Statement Reports in the Controller's Office Reporting Tools (CORT). When running financial statements, a new option for the budget type as well as a custom threshold option are available as report parameters.

Budget Type Option

The budget type option allows you to select from two budget types when running financial statements: UCO Closing (CB/MB) and Adjusted Base (BB). The UCO Closing budget type is the default that is to be used when submitting closing documents for review. The Adjusted Base budget type allows you to run reports based on your July 1 budget load which may have been adjusted throughout the year.

Custom Threshold Option

With the custom threshold option you can select the default UCO materiality threshold,

which is used when submitting closing documents for review, or define a materiality threshold parameter by entering a dollar amount and/or a percentage. The custom threshold lets units review their financial data using different limits based on their internal reporting needs.

These new financial statement enhancements help to provide a more targeted approach to the review and analysis of your organization's financial statements. To learn more, check out the help instructions located in the CORT financial statement report.

In the Know with UCO

Each month, UARS shares a helpful tip to help you streamline your processes and get the most out of the Controller's Office Reporting Tool (CORT).

Updating Saved Parameter Settings

It's a new fiscal year! How do you update your saved parameter settings so the correct data is returned?

On the CORT home page, navigate to the top right-hand corner and select the Preferences drop-down menu, then select Manage Saved Parameter Sets.

The next page displays your saved parameter sets. Locate the saved parameter set you wish to update and click the Manage button on the right-hand side of that row. Once you have clicked the Manage button, a listing of the saved parameters will be shown in a new pop-up window.

Update the necessary parameters, then scroll to the bottom of the pop-up window and click the Save button. Your saved parameters are updated.

To learn more about this feature, visit the step-by-step instructions linked below.

[Learn more about saved parameters](#) →

Other Updates

Financial Training & Communications Join us for Office Hours!

Did you know the Training team hosts a virtual office hours session every other Friday? During each session, Subject Matter Experts from Purchasing, Accounts Payable, Card Services, Supplier Data Management, Travel, and Capital Assets answer attendee questions in real time.

No questions? No problem! Everyone is welcome to attend and listen.

[Check out the schedule →](#)

Card Services New P-Card & Meeting Card Application

Monday, July 29, a new P-Card & Meeting Card Request Form launched. All new card accounts must be requested using this FireForm. Requests in the old application must be final approved by **Monday, August 5**. Learn more about the updated form and process on the Card Services site.

[Visit the Card Services site →](#)

[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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