



Finance

**University Controller**

## UCO Fiscal Officer Newsletter

**Issue 44 | October 30, 2024**

**An Office of the University Controller (UCO) Publication**

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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

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

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

[UCO Fiscal Officer Calendar](#) →

## Guest Column: Internal Audit Insights

### — Self-Assessments

Every organization relies on internal controls to ensure that processes run smoothly. Review your organization's internal controls regularly to help prevent issues before they arise. Here's a simple, four-step approach to assess your internal controls:

1. **Identify Key Objectives and Processes:** Start by identifying your most important objectives—whether it's financial accuracy, compliance, or completing a critical procedure. Make note of the most important processes that support those objectives.
2. **Look for Weak Points:** For each process, ask yourself: what could go wrong? Think about how mistakes or inappropriate actions might occur. Consider potential errors as well as fraud risks.

3. **Close the Gaps:** After identifying weaknesses, determine how to address them. This might include tightening access controls, adding internal approval steps, or conducting regular reviews. Even small fixes can prevent big problems.
4. **Monitor the Fixes:** Once changes are made, monitor their effectiveness. Check for any unintended consequences and ensure the controls are working as intended.

Follow these steps to take a proactive approach to strengthen internal controls, protect IU's resources, and help your department meet its objectives. Questions? Contact Internal Audit anytime by emailing [IUAudit@iu.edu](mailto:IUAudit@iu.edu).

## Policy Updates

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### Hospitality, Gifts, & Incentives

Significant updates were made to the three UCO policies linked below. Please review each updated policy and reach out to the policy contact on each policy with any questions.

- FIN-ACC-50: Expenditures: Hospitality** →
- FIN-ACC-590: Expenditures: Gifts to Employees, Non-Employees, and Students** →
- FIN-ACC-640: Expenditures: Incentives, Contests, Drawings, Games and Prizes** →

## Accounting Updates

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- University Accounting & Reporting Services (UARS)**
  - New Accounting Standard: Internal Recharge Activity in Accounts**

## **with less than \$100,000 in Internal Revenue**

A newly published Accounting Standard provides guidance for reallocating costs among university accounts when internal revenue is anticipated to be less than \$100,000 in a fiscal year. The standard details which documents should be used to transfer funds or move expenses, when to use each document, and specifies requirements and best practices for users utilizing accounts with estimated activity that will be under \$100,000.

This new standard replaces RSOP 8.0. Please review the new standard and reach out to Recharge Accounting with any questions at [rates@iu.edu](mailto:rates@iu.edu).

**[Access the Internal Recharge Activity Standard →](#)**

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## **Gift & Grant Accounting IU Foundation Faculty-Staff Support Account Guidance**

As part of the Funds Utilization Maximization effort underway by IU and the IU Foundation (IUF), UCO released guidance for faculty and staff support account creation. This guidance applies to gift funds where the donor intent specifies aiding the work of faculty and staff, including professorships, chairs, fellowships, positions, awards, curatorships, and other forms of assistance. Every IUF faculty-staff gift account must have an IU account that mirrors it. This relationship provides enhanced reporting options for both IU departments and IUF.

For questions, please contact Jenny Spors-Hill, UCO Gift & Grant Accountant, at [jspors@iu.edu](mailto:jspors@iu.edu).

**[Review the Faculty-Staff Support Account Guidance →](#)**

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## **Payroll Recording Hours Worked on Holidays**

PSOP 6.0 – Holidays – Recording Hours worked has been updated to include the newly approved Winter Break holidays, as well as a revision to allowed holiday earn codes. Review the SOP to learn more about the procedure for recording hours worked during a holiday for staff in BW1 and BWP paygroups.

[Access PSOP 6.0 →](#)

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## **Recharge Accounting FY26 Rate Setting Template and Instructions**

The new Fiscal Year 2026 (FY26) rate setting template and instructions are available in UCO's Reference Material Library. Search for "rate setting" on the Reference Material page to locate these resources.

If you are submitting a rate template for FY26 or updating rates for FY25, please use the updated template and review the instructions for changes.

[Visit the Reference Material Library →](#)

# **Reporting Updates**

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## **Non-Student Accounts Receivable (NSAR) Aging and Detail Report Enhancement**

The NSAR Aging and Detail Report has a new enhancement. The report includes a new worksheet, titled "AR Open Invoices," that lists all open invoices.

This new worksheet can be filtered by different criteria, such as Processing Chart of Accounts, Billing Chart of Accounts, Responsibility Center, Account, and more. Prior to this enhancement, this info was not readily available. This new worksheet brings together information from several sources to provide a more complete picture of invoice activity.

Click the link below to learn more about the report and this new feature.

[Check out the report instructions →](#)

# **Other Updates**

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## **Financial Training & Communications Purchasing in 2025**

Starting **February 10, 2025**, changes are coming to several Purchasing processes. Earlier this month, the Training and Purchasing teams hosted info sessions that went into the details. Changes will impact bid threshold requirements, Automatic Purchase Order (APO) routing, change request routing, and more. Contact the Training team for a copy of the PowerPoint presentation slides, or with any other questions you have.

**Contact the Training team** →

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## **Travel Management Services Chrome River Links in KFS**

Due to the transition from Chrome River Analytics to the new reporting platform, Emburse Analytics, the links to open Chrome River PDF reports from the KFS General Ledger (GL) are no longer valid. Unfortunately, this issue is not reversible. Because of this, Chrome River links in KFS are being removed from KFS. The estimated date for the removal is October 31, 2024.

Please submit any questions to Travel via the Travel Support Form using the "Fiscal Officer or document approver," "Reporting and General Ledger," and "Something else" options.

**Submit a support form** →

**[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](mailto:uars@iu.edu).*

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