



Finance

University Controller

UCO Fiscal Officer Newsletter

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In this issue:

- Reminder: FY25 Q2 Close
- Reminder: Review FY24 Year-End Closing Feedback
- Reminder: Financial Systems Documents Reminder
- Researching Account Stale and Negative Balances
- Review: Foreign Source Gifts, Contracts, and Revenue Producing Activities Standard
- Update State of Residence/Employment
- Reminder: December Pay
- FY26 Rate Setting Template & Instructions will be Updated
- Critical Data in BUY.IU
- Travel Inbox Retirement

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.

Date	Event
January 17, 2025	FY25 Q2 Close
January 31, 2025	Closing Material due to Campus Controllers
February 14, 2025	Closing Material due to UARS

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

[UCO Fiscal Officer Calendar](#) →

Accounting Updates

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University Accounting & Reporting Services (UARS)
Reminder: FY25 Q2 Close

Friday, January 17, 2025, is the deadline for Q2 close and Accrual Voucher (AV) document submission.

Constituent Reporting Units (CRUs) participating in the closing process are required to conduct a Q2 close. Documentation must be submitted to their Campus Controller or

UA Controller for review prior to submission to UARS. CRU closing submissions are due to Campus Controllers **Friday, January 31**. Campus Controllers will submit the closing information to UARS by **Friday, February 14**.

Review the Accounting Close Standard →

Reminder: Review FY24 Year-End Closing Feedback

FY25 Q2 close is the ideal time for all Constituent Reporting Units (CRUs) who participated in the FY24 year-end closing process to review the feedback and outcomes from last year's year-end accounting close. This includes reviewing comments and completing action items from the Closing Material Review Summary document or items discussed with your Campus Controller.

This review process is a crucial step in ensuring that any errors or discrepancies from the prior close are identified and corrected before moving forward with interim close. By addressing these areas proactively, we can ensure a smoother and more accurate interim closing process.

If you have questions about outstanding action items or need help with anything else, feel free to reach out to UARS at uars@iu.edu.

Reminder: Review Financial System Documents

Please remember to review and approve or disapprove all financial system documents in a timely manner to ensure accuracy and compliance. Delayed reviews can lead to errors, missed deadlines, and a misrepresentation of financial reporting. Prompt review of financial documents helps maintain the integrity of financial processes at Indiana University and ensures smooth operations across departments.

Please identify and review any unapproved financial documents and reach out to UARS at uars@iu.edu with any further questions.

Researching Account Stale and Negative Balances

When it comes to maintaining accurate financial records, an important and often

challenging task is reviewing account stale and negative balances. These balances can obscure the true financial position of a Constituent Reporting Unit (CRU) and, if left unaddressed, can result in discrepancies, reporting issues, and operational inefficiencies.

Use these tips and tricks to effectively review and manage stale and negative balances.

- **Run the Multi-Year Account Stale and Negative Balance Reports Monthly:**
Regular review of stale and negative balances can help identify trends and long-standing open items. Run the Multi-Year Account Stale and Negative Balance Reports with ten years of data helps identify the originating transaction tied to the account stale or negative balance.
- **Review Account Details:** Review the stale and negative balance report details such as the account number, corresponding financial object code, financial object type code, and the fund and sub-fund group tied to the stale or negative balance. This helps determine the reason for the account stale or negative balance.
- **Verify the Accuracy of Transaction Details:** Look at the transaction or group of transactions that caused the negative or stale balance to see what method was used. Check that the calculations are correct and that the substantiation and source documentation support the amounts entered into the financial system. Confirm the account and object codes used align with the purpose of the transactions.

By following these tips and tricks, CRUs can reduce errors, ensure timely adjustments, and produce reliable financial statements. Review the Multi-Year Account Stale and Negative Balance Report Instructions linked below for guidance on running these reports.

[Access the Account Negative Balances Report](#) →

[Access the Multi-Year Stale Balances Report](#) →

Review: Foreign Source Gifts, Contracts, and Revenue-Producing Activities Standard

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

Federal and state regulations require multiple reporting periods throughout the year, with upcoming reporting for State HEA 1179 and Federal Section 117 to be completed in December and January, respectively. These requirements are detailed in the standard.

Please review your revenue sources and collect the required information by the internal reporting deadlines to ensure compliance with these regulations. The standard also includes links to separate reporting templates for each reporting requirement. Please reach out to the Foreign Source Revenue Compliance group with any questions at forsrcgc@iu.edu.

Review the Foreign Source Gifts Standard →

University Tax Services

Update State of Residence/Employment

Employees of Indiana University who perform services solely in a state other than Indiana are not subject to Indiana tax withholding. Indiana University is registered as an employer in most states and can withhold taxes on the employee's behalf in those states.

Employees who live and work outside Indiana for at least 90 consecutive days within a 12-month period should update their state withholding by following the steps outlined below to help ensure proper tax reporting and withholding.

1. If you currently live and work in Indiana, notify and receive approval from your supervisor to work elsewhere. Your supervisor will consult IUHR regarding out-of-state work arrangements to ensure yours is in line with IU's revised remote work policy.
2. Once approved by IUHR, IUHR will facilitate the processing of a HRMS eDoc to begin the update process.
3. Locate your state's tax form in the [Employee Form Library](#). Complete the form.
4. Submit the completed state withholding tax form to UCO Payroll. Include your name, state of residence, and 10-digit university ID number with your form. 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.

Please submit questions to University Tax Services via the [UCO Contact Form](#) and check out the State Taxes page for more information.

[Review the State Taxes page](#) →

Payroll

Reminder: December Pay

The December paycheck for monthly paid faculty and staff will be paid on **Thursday, January 2, 2025**, the first business day of January. Please remind staff to take this into consideration if they have automatic withdrawals from their bank accounts, and to ensure they have adequate funds to cover these withdrawals. Review the December Pay Frequently Asked Questions page for further information regarding the December pay schedule.

[Visit the December Pay FAQ Page](#) →

Recharge Accounting

FY26 Rate Setting Template & Instructions will be Updated

Due to regulatory changes affecting the salary and wages component of rate setting, the FY26 rate setting template and instructions have temporarily been removed from the UCO website. Updated versions will be posted as soon as possible. If you have any questions, please reach out to Recharge Accounting at rates@iu.edu.

Other Updates

Purchasing

Critical Data in BUY.IU

BUY.IU is an open system, which means all IU users have the same level of access and visibility to attachments uploaded to check request forms, requisitions, or any other BUY.IU document. Here are some helpful reminders about critical data in BUY.IU and how it should be reported for removal.

[Read up on Critical Data in BUY.IU](#) →

Travel Management Services Travel Inbox Retirement

In September, Travel Management launched the Travel Support Form. Starting **Monday, February 3, 2025**, the travelbl@iu.edu and travel@iu.edu inboxes will not be monitored and will be replaced by the Travel Support Form. If you haven't already, visit the form and check out the "Fiscal Officers and document approvers" section for answers to approver-specific questions, links to training materials and policies, and more.

[Check out the Travel 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.

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