Finance
University Controller

UCO Fiscal Officer Newsletter

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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

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

Date	Event
October 10, 2025	Last day for Q1 AV documents
October 17, 2025	CRU closing materials due to Campus Controllers
October 31, 2025	Last day to submit mid-year recharge rate adjustment requests

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

Accounting Updates

University Accounting & Reporting Services
Quarterly Closing Requirement for Fiscal Year 26 (FY26)

As part of IU's continued efforts to enhance financial accuracy and reporting consistency across the institution, Constituent Reporting Units (CRUs) participating in the closing process will now be expected to complete financial closings and submit closing materials to their respective campus or UA controller on a quarterly basis. Campus Controllers will review content prior to its final submission to UARS. By adopting a quarterly closing process, we aim to improve data integrity, streamline year-end activities, and provide more accurate financial snapshots to support financial planning and decision-making.

The Fiscal Officer Calendar has been updated with specific closing deadlines for the upcoming quarter. Review the calendar regularly to plan and prepare close activities accordingly.

View the UCO Fiscal Officer Calendar →

Reminder: External Audit Process

The external financial statement audit process for IU starts in September and continues through October. As a reminder, Fiscal Officers must respond to audit requests and provide substantiation, reconciliations, and/or internal controls documentation within 48 hours of receiving the request from UCO or Plante Moran, the university's external audit firm.

For more information on financial transaction substantiation, please review the Financial Transaction Substantiation and Material Transaction Substantiation standards.

Financial Transaction Substantiation Standard →
Material Transaction Substantiation Standard →

KFS Initiation Access Review

On October 3, Kuali Financial System (KFS) document initiation access will be removed from users who have not initiated a KFS financial document within the past 12 months. Affected users will retain KFS read-only access. This review is part of ongoing efforts to improve system security and ensure access is current with users' responsibilities.

Initiation access can be restored by the Fiscal Officer via the System User Role document. Additional information and step-by-step instructions for completing a System User Role document are available on the UCO Kuali Financial System Access page.

Learn about KFS access →

Accounting Standards

New: Independent Contractor Standard

Policy FIN-ACC-630 was updated to clarify the criteria for compensating individuals as independent contractors and now includes examples of workers who may qualify for this status. A new independent contractor standard has been published to supplement these policy updates. This new standard defines the requirements an individual must meet to be classified as an independent contractor. The roles and responsibilities of the Fiscal Officer and department to establish a compliant relationship are also defined.

Please review the new standard and reach out to UARS with any questions at uars@iu.edu.

Review Policy FIN-ACC-630: Independent Contractor versus Employee Status Determination →

Access the Independent Contractor Standard →

New: Voluntary Payroll Deductions Standard

PSOPs 17.0 and 18.0 have been replaced with a new payroll standard. This new standard formalizes the requirements for payroll deductions that employees elect to have withheld from their paychecks for university approved programs. It details the criteria for establishing new deductions and outlines the procedures for managing related refunds.

Please review the new standard and reach out to UARS with any questions at uars@iu.edu.

Visit the Voluntary Payroll Deductions Standard →

Reminder: Accountable Plan Standard

TSOP 9.02 has been replaced with a new accountable plan accounting standard. The new standard provides guidance on the rules and requirements of IU's updated accountable plan policy which aligns with Internal Revenue Service (IRS) requirements for expenses and reimbursement to employees, students, and outside parties. Additionally, the standard describes the accountable plan expenses process, tax reporting requirements for nonaccountable plan payments, and requirements and best practices for Fiscal Officers related to the accountable plan.

Please review the new standard and reach out to UARS with any questions at uars@iu.edu.

Check out the Accountable Plan Accounting Standard →

Recharge Accounting
New Requirement: Recharge Rate Mid-Year Adjustment Approval Process

Beginning this year, departments that would like to adjust their recharge rates mid-year must receive approval from Recharge Accounting prior to submitting a new rate template. Rate setting resubmission request forms must be submitted by **October 31**. This process change minimizes work on unnecessary resubmissions, strengthens oversight, and streamlines the review process.

Recharge Accounting will review each request, and rates with material changes will be approved for resubmission. Once approved, the final resubmission of a new rate setting template is due by December 31. No mid-year rate adjustments will be accepted after December 31.

The mid-year rate setting resubmission request form, FY26 rate setting template, and rate setting 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 send all rate resubmission requests and resubmissions to rates@iu.edu.

Access the Reference Material Library →

University Tax Services
ICQ Updates

The Independent Contractor Questionnaire (ICQ) will be updated in mid-October. The questionnaire is being rebuilt in FireForm and will include additional questions to account for policy changes and the newly published Independent Contractor Accounting Standard.

Check out the Independent Contractor Standard →

Payroll
Departmental Retention/Destruction of Payroll Records

Refresh yourself by reviewing PSOP 16.0 - Departmental Retention/Destruction of Payroll Records, which defines requirements for the retention of certain payroll, deduction, and reporting records by units responsible for payroll functions.

Access PSOP 16.0 →

Other Updates

Financial Training & Communication
Reimbursement Deadline

Travel reimbursements with a trip end date of June 3, 2025, or earlier will be blocked by Emburse Enterprise starting **October 1**. Similarly, non-travel out of pocket reimbursements that were purchased June 3 or earlier will also be blocked. This system update is part of the gradual implementation of the Accountable Plan policy changes that went into effect July 1.

A reminder about this deadline was in last week’s all-campus issue of IU Today. Please share this story with your faculty and staff and encourage them to submit reimbursements as soon as possible.

Read the IU Today article →

Travel Management Services
Website Relaunch

Travel Management Services’ website is back online! Thank you for your patience as we worked with UITS to restore our web presence. Any bookmarks to the old site will redirect to the new Travel homepage. We encourage you to visit the new site and update your bookmarks.

Visit the Travel homepage →

Purchasing
How do I Buy Temporary Staffing

On July 1, several new, exclusive contracts with temporary staffing agencies launched. These suppliers are the only companies that any IU department may use for temporary staffing needs. A new "How do I Buy" page describes what suppliers are available and how to work with them.

Review the Temporary Staffing page →

UCO Home Page | **FO Reporting Tools**
Publication Archive | **UCO FO Calendar**

This newsletter is published by the Financial Training & Communications team in conjunction with University Accounting and Reporting Services (UARS).
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