

Roles and Responsibilities of Financial Management Services Auxiliary Accounting Department

The mission of the Auxiliary Accounting division of Financial Management Services is to uphold the integrity of the general ledger by ensuring compliance with authoritative accounting standards and university policy; and by developing, maintaining and enhancing university financial systems and reporting tools related to auxiliary accounting. In addition, the organization strives to achieve excellence in customer service by providing consulting services and training to support effective and efficient accounting and business operations.

Auxiliary Accounting has identified the following departmental roles and responsibilities in order to facilitate the success of the organization's mission:

Compliance Services

- Ensuring the compliance of auxiliary units with Generally Accepted Accounting Principles, GASB and AICPA accounting standards, university policy and procedures, and externally imposed regulations.
- Providing authoritative guidance on the interpretation of standards and policies by creating and maintaining Auxiliary Standard Operating Procedures.
- Identifying and amending university policies related to Auxiliary Accounting using the University Financial Policy Committee procedures.
- Upholding the integrity of the general ledger by detecting significant accounting errors, ascertaining the validity and accuracy of balances and ensuring the timeliness of monthly reporting by auxiliary and service units.
- Supporting the preparation of the university financial statements, by providing detailed audit workpapers related to auxiliary accounting.
- Supporting and facilitating Auxiliary Senior Executive Team (ASET) meetings for review of auxiliary accounting units.

Consulting Services

- Aiding Auxiliary units in preparing reliable financial information and promoting effective and efficient operations.
- Responding to and assisting units with questions and concerns related to accounting, business decision making and or university accounting systems.
- Providing additional advisory assistance for auxiliary accounting and service units as well as the university campuses on special projects and business endeavors.
- Facilitating communication and acting as a liaison between auxiliary units, campuses and other university administrative groups.

Systems Support and Training Services

- Developing, supporting and maintaining accounting and reporting tools, web applications and FIS attributes related to auxiliary and service units.
- Assisting in the preparation, development and maintenance of the Balanced Scorecard, as required by the university Board of Trustees.
- Providing regular training to auxiliary and service units related to accounting standards, university policies and procedures, university systems, reporting tools and regulations effecting auxiliary units.

In keeping with the above responsibilities, the Auxiliary Accounting Department has created the following Auxiliary Standard Operating Procedures to ensure compliance with these authoritative standards and to aid in upholding the integrity of the university financial statements, as well as the financial integrity of individual organizational units. It is expected that all auxiliary and service accounts will implement the appropriate accounting processes to comply with these standard operating procedures.

- Bad Debt Expense and Allowance for Bad Debt
- Accrued Payroll
- Accounts Receivable
- Accounts Payable
- Cash in Transit
- Inventory
- Prior Period Adjustments

Please see a current listing of auxiliary standard operating procedures at <http://www.fms.iu.edu/auxiliary/auxsop.asp>.

The Auxiliary Accounting department reserves the right to modify and amend these ASOP's and to create additional standard operating procedures in order to ensure university compliance with authoritative standards and policies. These standard operating procedures will also aim to offer guidance and assistance to units in conducting university financial transactions.