OVPCFO Policy I-1

“Role of the Fiscal Officer, Account Manager and Account Supervisor”

(www.indiana.edu/~vpcfo/policies/accounting/i-1.html)
Definition

A Fiscal Officer is trained and hired to provide fiscal, policy and internal control management of all funds in a unit. Further,...
this person ensures that processes and related controls have been established to achieve the mission and objectives of their organization(s).
Within the university Chart of Accounts, each account will have a Fiscal Officer, an Account Manager and an Account Supervisor.
Order of hierarchical responsibility is:
* Executive Management (Deans, VCs, VPs, Chairs, etc.)
* Account Supervisor
* Account Manager
* Fiscal Officer
Roles

- Fiscal Officer is responsible for account oversight.
- Account Manager is responsible for account operations.
- Account Supervisor is responsible for account leadership.
**Duties and Responsibilities**

The Fiscal Officer duties and responsibilities include daily oversight on how funds are spent and managed. This oversight includes (but not limited to)...
* Ensuring funds are properly budgeted and spent according to policy and account purpose;

* That assets are safeguarded;

* That transactions are recorded and reported properly;
*Account is reconciled monthly;

*Expenditures conform with budget (or appropriate changes are made to original budget).
Signature Authority

Signature authority on all financial transactions resides with Fiscal Officer. Fiscal Officer is the only person who can delegate signature authority on an account.
Because of signature authority, Fiscal Officers are required to utilize IU’s Financial Information System (FIS)
Fiscal Officers typically reside at the RC, Auxiliary Unit or Support Unit level. Large RCs may have multiple Fiscal Officers due to the scale of operations of specific RC.
Campus fiscal administration must approve the creation of all fiscal officers below the RC level.
Cross-References

OVPCFO Policy I-10: “Ranking of Account Supervisor, Account Managers, and Delegation of Signature Authority”

www.indiana.edu/~vpcfco/policies/accounting/i-10.html
OVPCFO Policy I-20: “Signature Requirements on Transactions where Fiscal Officer has Division Responsibility and is the Principal Investigator”

www.indiana.edu/~vpcfо/policies/accounting/i-20.html
Questions?