

General Accounting

From the Desk of the VP Finance and Support Services:



I hope everyone has enjoyed the summer to date and had an opportunity to take some form of break over the last couple of months. As we transition into the academic portion of fiscal 2018-19, here are a few projects the Finance group have been working on over the last few months.

To close out the last fiscal year, the annual external audit occurred in July and King's received a clean audit report for the fiscal year ended April 30th, 2018. The Financial Statements will be presented to the Board of Directors in September and then posted on the website thereafter. The Statement of Operations will show revenues of \$52.4M (\$50.4M in 2017) and the overall deficit of \$0.5M (deficit of \$0.7M in 2017) once all cash, non-cash and actuarially determined post-retirement benefits have been accounted for. Net Assets on the Statement of Financial Position will be \$29.4M (\$32.2M in 2017).

In addition to regular operational duties, two other significant projects have continued to develop.

The acquisition of land adjacent to our King's property is reaching its final stages. A conditional agreement was reached with the DOL April as discussed at both the Board and College Council. The only remaining condition is final approval from Rome – a process that is currently underway. A financing RFP was completed in July and a final proposal outlining the parameters will be presented to the Board in September. Information related to a formal ceremony will be communicated in early September to the King's community to allow for a celebration of this significant event in King's history.

The completion of the year-long development of the next Campus Development Plan is also nearing completion. With the assistance of Cornerstone Architects, a vision for the next generation of campus development will be presented to the King's community in the Fall. This plan will help inform decisions related to King's campus over the next couple of decades. Thank you to everyone who participated in the focus group sessions and we look forward to continued discussions related to this vision of the future King's campus.

We hope the transition into September is a smooth one for everyone and we look forward to assisting you with your financial needs.



Jeff Major
Vice Principal, Finance and Support Services

Mission Statement

THE FINANCE DEPARTMENT IS COMMITTED IN OUR EFFORTS TO ADMINISTER POLICY AND BE A VITAL RESOURCE FOR ACCURATE INFORMATION TO ALL MEMBERS OF KING'S UNIVERSITY COLLEGE

The General Ledger

Payroll and Benefits

Reminder for Over Age Student Dependent Request: If you have a child between the ages of 21-26 attending a post-secondary institution as a Full Time Student, please ensure you submit a Request for Over-Age Dependent Status form, available through your Payroll Department. This form **must be submitted by August 24, 2018** to ensure there is no interruption in coverage! If we do not receive this form by the deadline, Manulife will automatically terminate their coverage as of **August 31, 2018**.

SUNLIFE RRSP
INQUIRIES?

CONTACT DIRECTLY AT
1.866.733.8613

Please keep this in mind if you have a dependent turning 21 or 26 within the 2018-19 Academic Year. Manulife will automatically terminate coverage on their 21st or 26th birthday. If your dependent is turning 21 please submit this form to the Payroll Office in advance of the dependent's 21st birthday to ensure their coverage continues.

MANULIFE BENEFIT
INQUIRIES?

CONTACT DIRECTLY AT
1.800.268.6195

Reminder for Members over 65 years of age: Once you reach the age of 65, you no longer qualify for LTD (Long Term Disability) coverage and your Life and ADD coverage reduces to 50%. The first payer for prescriptions is the Ontario Drug Plan (ODP) and the balance is processed through Manulife Financial. Remember to inform your pharmacist when you celebrate your 65th birthday to ensure continuous coverage.

Reminder for Members over 70 years of age: Once you reach the age of 70 you will no longer be covered for Life and ADD insurance and CPP is no longer deducted. Contact your Payroll Department for help with how to apply for CPP.

Reminder for Faculty turning 71 (Pension): Once you reach the age of 71 and you have no plan to retire by the end of that year, you must start taking your pension. Contact Kate Maars for further details

Contracts and Timesheets for the 2018-2019 Academic Year: Timesheet Contracts for all hourly employees are to be completed **electronically** and are located at:

<http://www.kings.uwo.ca/about-kings/who-we-are/administrative-departments/finance/payroll-benefits/>

It is very important that Timesheet Contracts are completed in full detail and submitted to the Payroll Office in a timely manner **PRIOR** to the employee completing any work.

- All Timesheets are to be completed on EWA (Employee Web App) and a PDF sent electronically to payroll@kings.uwo.ca by the designated deadlines. A Supervisor must be cc'd on all emails as approval.
- It is up to the Supervisor to advise the Payroll Department of any discrepancies in hours as soon as possible to avoid an incorrect payment to the employee.

RBC Insurance/Pension/RRSP: As a reminder, please take a moment to ensure the information we have on file for your beneficiary(ies) is up to date. You can make any changes by contacting the Payroll Department. If you have changed your address please ensure you contact HR or Payroll to ensure your information is updated.

Always be sure to review your paystubs through EWA (Employee Web App) under My Self Service, Paystubs and notify Payroll right away with any discrepancies or if you have any questions.

UPCOMING:

The new CPP enhancement:

Effective January 1, 2019 we will see a change to our CPP (Canada Pension Plan) deductions. The government has proposed a gradual enhancement in order to increase CPP retirement, Disability and Survivor's pensions. Stay tuned for more information to be communicated in the Fall.

Transition to Bi-Weekly Payroll:

The Payroll Department will be working on transitioning the current Monthly Payrolls to a Bi-Weekly Payroll in order to align everyone on one pay cycle throughout the College. Any changes made will be communicated well in advance to allow employees time to make any necessary changes to their banking (ie Pre-authorized withdrawals, Mortgage payments, bills, etc). We anticipate this being a positive outcome for all as we eliminate the dreaded 'January 1st' payroll.

FOR MORE INFORMATION CONTACT:

KATE MAARS (x4418), PAYROLL & BENEFITS MANAGER OR ANGELA BRODT (x4341), PAYROLL & BENEFITS ASSISTANT

Volume 9, Issue 1

Accounts Payable (A/P)

Travel and PDF Expense Reimbursement Policies: Expense and Travel Policies are posted online for reference and review (<https://www.kings.uwo.ca/about-kings/who-we-are/administrative-departments/finance/accounts-payable/>).

Please take the time to read over the policies prior to travel and submission of expenses. For a quick overview, a one page *Travel Policy Summary* is available. All related claim forms are also posted on the website. As documents are updated frequently, please ensure you are using the most up-to-date version of the forms by using the links on the website.

Travel: Any business travel that was done during the summer months should be submitted as soon as possible to the Academic Dean for approval. Once all documents and itemized receipts are approved, the expenses will be reviewed and reimbursed through Finance.

Tuition Benefit: The following are the administrative requirements of the program. Please read your Association's Salary Agreement carefully for the specific eligibility, terms, conditions and level of benefit you or your family may be eligible for.

1. If enrolled at King's, do not pay the tuition. See the Student Finance department for details. If enrolled at another recognized educational institution, pay your or your eligible family member's tuition.

Get a detailed breakdown of fees and a receipt (this is critical).

2. Once tuition is paid, fill out the *Tuition Benefit Form* that can be found on our website. Both the King's Employee and student must sign.
3. Submit your application, breakdown of tuition and fees, and proof of payment for reimbursement to A/P in room W138.

FOR MORE INFORMATION
CONTACT:

KON RABICH (x4311),
ACCOUNTS PAYABLE OFFICER

**It is important to note that what you pay is not necessarily what you will be reimbursed, as the activity and ancillary fees are not covered by this benefit.

Central Services / Purchasing

During the summer, the Central Services Office was renovated. Please come check us out! We have all the same great services in a much brighter space!

With Central Services providing a variety of services for the college (printing, staff and student mail, couriers, laundry/copy cards, course pack sales, photocopier maintenance, etc), the workload increases exponentially with the start of a new academic year. We ask that at least 24 hours notice is given for all print jobs. We will do our best to get all jobs done sooner, but this lead time allows us to prioritize and manage the increased workload. Central Services has many graphic and printing services to offer including booklets, tri-fold pamphlets, postcards, posters, lamination etc. These products can be done in black and white or in full colour. There is also a wide variety of coloured paper and sizing options. If you have any questions about our new products or pricing, please come down to Central Services and our staff would be glad to walk you through it!

FOR MORE INFORMATION
CONTACT:

JASON BROCK (x4315),
CENTRAL SERVICES ASSISTANT

WENDY SCANLAN (x4315),
CENTRAL SERVICES ASSISTANT

TIFFANY CHISHOLM (x4314),
PURCHASING SERVICES COORDINATOR

Throughout the year, we received many inquiries regarding personal mail or printing for staff members. Yes, we offer all our services to staff for personal use at great rates!

As many of your offices gear up for the upcoming academic year an increased number of purchasing requests are made. Please allow at least 48 hours for a response to all purchasing requests. If you would like to learn more about being on the Web App to create your own PO's as you need them, please let Tiffany Chisholm know.

The General Ledger

Accounts Receivable / Student Financial Services

Student Employment Programs - We are disappointed that the funding for the First Generation Working Program has not been renewed for the 18-19 academic year. The Grant that used to support this program has been re-assigned to a different purpose by the province. The Work Study Program is once again being offered and we expect to hire 100 students. If you are a supervisor for the Work Study Program, students will be contacting you shortly as the first round of applicants have been approved and are currently seeking jobs. If you are not a supervisor but would like to consider the opportunity to hire a student, please contact Kellie Knechtel (Kellie.Knechtel@kings.uwo.ca) for a job proposal form.

Tuition Benefit – If you or your dependents receive a tuition benefit/waiver/reimbursement and are applicants of OSAP, the Ministry of Education and Training requires that the student report this amount in the Scholarship/Bursary Income Section of the OSAP application. Students are also expected to report a tuition benefit/waiver/reimbursement in Line 130 on their income tax returns, therefore it does not affect parental income.

LTC Bus Pass –The USC Bus Pass system functions through the student card. This has been in effect for the last 3 years. Any 4th year students with an old student card will need to go to the Bus Pass Pick Up at USC to pick up a paper bus pass. Those students can also purchase a new student card at King’s as all new cards moving forward will have the LTC tap capability.

New Add/Drop Dates – The 18/19 refund schedules have now been posted on our website. Please note the following changes: November 29th is now the last day to receive a financial refund for withdrawing from Full Time Status or dropping a full year course. October 14th and February 14th are the new final refund dates for dropping a first term half and a second term half respectively. Our refund schedules shadow Western’s and can be viewed at:

<https://www.kings.uwo.ca/current-students/money-matters/fees-and-responsibilities/refunds-withdrawals/>

FOR MORE INFORMATION CONTACT:

SHELLY GUERIN (x4410),
STUDENT FINANCIAL SERVICES OFFICER

DIANNE KONINGS (x4317),
STUDENT FINANCIAL AID COORDINATOR

KELLIE KNECHTEL (x4355),
ASSISTANT STUDENT FINANCIAL SERVICES OFFICER

CORAL ROBINSON (x4403),
STUDENT FINANCIAL SERVICES CLERK

RACHEL MILLER-SHREVE (x4405),
STUDENT FINANCIAL SERVICES CLERK

Research Grants

The use of Research Grant Funds must directly support the original purpose and terms and conditions of the grant award. In addition, research expenses incurred must be “reasonable” and in accordance to the University and the granting agency’s policy. Did you know that you can check your Research Grant balances using the Employee Web App (EWA)?

If you have any questions related to your Internal or External Research grant or you have issues viewing your Research Grant balances on the EWA, please contact Vishal Kothari, Financial Analyst at x4375.

Please see the below chart for Research Grant dates to remember:

FOR MORE INFORMATION CONTACT:

VISHAL KOTHARI (x4375),
FINANCIAL ANALYST

PHYLLIS FIDLER (x4318),
MANAGER OF GENERAL ACCOUNTING

March 15, 2019 All **Internal Grants** must be spent by the end of the fiscal year (April 30) unless the recipient requests a **Renewal** in writing from the Chair of the Research Grants Committee by March 15, or the first business day after.

March 31, 2019 **External Research Grant*** (i.e. NSERC, SSHRC, and/or CRC) holders have a March 31st deadline. Receipts submitted for these grants must be dated before March 31st, 2019 and received by finance by April 10th, 2019.

*In Nov 2016, the Tri-Agencies announced that home internet charges would no longer be allowed as eligible charges against NSERC, SSHRC or CIHR grants.