

General Accounting



From the Desk of the VP Finance and Support Services:

The 2016 fiscal/academic year has been a year of review and reflection brought on by the need to address the challenges facing post-secondary education in Ontario and their impacts on King's. The goal of the various reviews (administrative, academic, departmental, procedural, etc.) has been to bring much needed focus to the organization to

create a bold and vibrant strategic plan that will guide the efforts of all constituents in a similar direction. The upcoming focus group sessions will be an important part of the process and informed engagement in the sessions is imperative to its success.

As is the norm for this time of year, the Finance group is working on both the end of the this fiscal year and preparation for the next fiscal year. The sections below will highlight the deadlines and year-end related processes required for the Finance group to assist with the various funding arrangements and close of this year. The budget for next year is also being assembled based on submissions from all of the departments across the College. The Budget Committee will review the accumulated budget requests and make adjustments in consultation with departments as needed to achieve a balanced budget for the College.

On behalf of the Finance team, I wish you a smooth and seamless transition from this fiscal year into the 2017 fiscal year.

Jeff Major

Vice Principal, Finance and Support Services

Purchasing & Central Services

Employee Web App (a.k.a Portal)

FOR MORE INFORMATION
CONTACT:

JASON BROCK (x4315),
CENTRAL SERVICES ASSISTANT

WENDY SCANLAN (x4315),
CENTRAL SERVICES ASSISTANT

&

(PURCHASING SERVICES COORDINATORS)

Thank you to all the departments that are using the Request and Purchasing section of the Employee Financial Services area. The PO process for those that input their own has been going very smoothly.

If you have any questions, or need to submit a request for a PO please contact Wendy Scanlan or Jason Brock at purchasing@kings.uwo.ca.

All exam submissions must be sent to printing through the ESS system one week in advance of your exam date.

Mission Statement

THE FINANCE DEPARTMENT IS COMMITTED TO PROVIDING CONSISTENT POLICY APPLICATION AND A VITAL RESOURCE FOR ACCURATE FINANCIAL INFORMATION TO ALL MEMBERS OF THE KING'S UNIVERSITY COLLEGE COMMUNITY THROUGH PROFESSIONAL AND EQUITABLE SERVICE.

The General Ledger

Payroll and Benefits

General Payroll Due Dates:

- Final submission for all hourly timesheets is Monday, May 2, 2016.
- General Student Contracts, Proctors, Tour Guides, Markers/TAs, Staff OT: Due Friday, April 29th, 2016.

Note: Please ensure all TA/RA Contracts have been submitted for the 2015-16 academic year by the deadline, otherwise they will be included in the 2015-16 budget.

MANULIFE BENEFIT
INQUIRIES?

CONTACT DIRECTLY AT
1.800.268.6195

- All unused banked OT (May 1st, 2015—Apr 30th, 2016) will be paid out in May 2016.
- All Staff, PAOA, PT and FT Faculty would have received their T4 through interoffice mail the week of Feb 22nd – 26th. If you have not, please contact Payroll
- All Student T4's that were not picked up in the Payroll Office by Friday, Feb. 26th were mailed out on Monday, February 29th to the address on file with Payroll.

Sun Life Financial:

Just a reminder that RRSP plan members can access original copies of their RRSP receipts from the Tax slips & RRSP Info page on mysunlife.ca. Copies will be clearly marked as DUPLICATE and if the plan members have Adobe Acrobat Reader on their computer, they can print and use them to prepare their personal tax returns.

SUNLIFE RRSP
INQUIRIES?

CONTACT DIRECTLY AT
1.866.733.8613

FOR MORE PAYROLL INFORMATION CONTACT:

KATE MAARS (x4418),
SARAH LUCAS (x4341),

PAYROLL & BENEFITS MANAGER
PAYROLL & BENEFITS ASSISTANT

Research Grants

We are drawing closer to the end of another fiscal year for internal Research Grants. All internal Research Grants must be used by the end of the fiscal year (April 30). The recipient can request a one year renewal of this grant in writing from the Chair of the Research Grants Committee by March 15, or the first business day thereafter. All requests for reimbursement for internal grants for this fiscal year must be submitted to the Finance Office by April 30th.

External Research Grants often have a March 31st deadline (i.e. SSHRC). Receipts submitted for external grants must be dated before March 31st, 2015 and received by finance by April 9th, 2015. All receipts submitted must be originals. If you are traveling during this time, please contact the Finance department and make arrangements to forward your reimbursement requests.

Please send your research reimbursement request to Vishal Kothari at W138.

FOR MORE INFORMATION
CONTACT:

VISHAL KOTHARI (x4375),
FINANCIAL ANALYST

PHYLLIS FIDLER (x4318),
MANAGER OF GENERAL ACCOUNTING

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Accounts Payable (A/P)

Employee Reimbursements: Requests for reimbursement received by Accounts Payable on or before the 10th of each month will be sent by direct deposit on the 15th, or the first business day after the 15th. Requests received on or before the 25th of each month will be paid on the last business day of the month.

Expenses: All invoices must be in Accounts Payable by April 30th or the next business day (this year Monday, May 2nd 2016) for inclusion in this year's budget. Items which have been received but not invoiced must have a completed Purchase Order on record by April 30th to be included in this year's budget. All items purchased must be on-site by April 30th. Goods and services that relate to the period after April 30th will be recorded as next year's expenses.

Professional Development/Computer Fund: All purchases pertaining to this year's PDF or Computer Funds must be shipped or received (for goods) before April 30th to be reimbursed out of the current budget. Also, any travel to be paid out of PDF must occur before April 30th to be reimbursed out of the current budget. All invoices and receipts must be received by Accounts Payable before Monday, May 2nd 2016 to be reimbursed. If a receipt dated prior to May 1st, 2016 is received after the May 2nd deadline it will not be eligible for reimbursement from either the 2015-16 budget or the 2016-17 budget.

Please contact A/P in advance if you are travelling between April 30th – May 2nd and have limited access to forward the expenses to the Finance Office.

Tuition Benefit - What follows 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. For Staff Association members, successful completion is a requirement for reimbursement.

1. Pay your or your eligible family member's tuition at a recognized educational institution. It is critical to get a detailed breakdown of fees and a receipt.
2. Fill out the Tuition Benefit Form that can be found on our website.
3. Submit your application for reimbursement to Accounts Payable.

FOR MORE INFORMATION
CONTACT:

ANGELA BRODT (x4311),
ACCOUNTS PAYABLE OFFICER

King's will reimburse the tuition portion only. Activity and ancillary fees are not eligible for reimbursement.

General Ledger Readership Award

Congratulations to Laura Clarke for winning the General Ledger Readership Award (a \$10 Tim Hortons gift certificate) for the December issue of the General Ledger. For this issue, the 1st person to email Katlind Deonarine at katlind.deonarine@kings.uwo.ca with the amount of money King's has provided its students to date gets a \$10 gift card!

The General Ledger

FINANCE DEPARTMENT—ENGAGED EXCELLENCE

MARCH 2016

Accounts Receivable / Student Financial Services

Tax Forms for Students:

T2202A: Tuition tax receipts issued to all students for tuition related to the calendar year. These show the amount of tuition and compulsory fees that can be claimed for income tax purposes, as well as the number of months eligible for the education deduction. The 2015 form is now available online at <http://student.uwo.ca>. Page 2 of this form allows students to transfer these amounts to a parent, grandparent or spouse etc. See www.cra.gc.ca for more details.

T4A: Tax receipts are issued for one of the following; scholarships issued by King's, scholarships from external organizations issued to King's for a student, tuition benefit scholarships, bursaries or other monetary awards. The 2015 slips were made available online to students through www.kucapplications.ca. Non-Student T4A's were mailed to the home address on file. Should a duplicate copy be needed, please contact Natalie Walzak at Natalie.Walzak@kings.uwo.ca

T4: Employed students (Work Study, First Generation Working Program, I.W.E) will receive a T4 from our Payroll and Benefits office for tax purposes. They were sent to the most recent permanent address on file. Should a duplicate copy be needed, please contact Payroll at payroll@kings.uwo.ca.

Financial Aid to King's Students: To date over \$15.7 million in OSAP funds has been issued to assist King's students with their educational and living expenses. King's has provided over \$2.3 million in scholarships, awards, bursaries and work employment income.

Did You Know?

- Only 8% of the world's currency is actual physical money.
- Credit Card debt now starts in high school.
- The World's First Paper Money was created in China 1,400 years ago.
- Pennies buried in a garden will repel slugs, which get electric shocks from touching copper and zinc.
- Serial numbers are not just numbers. They also use letters as part of the alphanumeric code for the 12 Federal Reserve Banks.
- A 4-litre pickle jar can contain: 4,992 pennies = \$49.928, 400 dimes = \$840.003, 411 quarters = \$852.75.
- Gambling generates more revenue each year than movies, spectator sports, theme parks, cruise ships and recorded music **COMBINED**.
- The key to happiness is spending your money on experiences rather than possessions, according to studies.

FOR MORE INFORMATION CONTACT:

SHELLY GUERIN (x4410),
STUDENT FINANCIAL
SERVICES OFFICER

DIANNE KONINGS (x4317),
STUDENT FINANCIAL AID
COORDINATOR

NATALIE WALZAK (x4355),
ASSISTANT STUDENT FINANCIAL
SERVICES

LAUREN TIMMERS (x4403),
STUDENT FINANCIAL SERVICES CLERK

EMILY SCHEPERS (x4405),
STUDENT FINANCIAL SERVICES CLERK