

General Accounting



From the Desk of the VP:

The transition to the 2016-2017 academic year is occurring at full speed as is the norm for this time of year despite recent renovations. Our Student Finance office is back in their newly renovated and updated space after a summer sojourn to the east side of Wemple. Our new offices, while utilizing the same space have been reconfigured to allow for better accessibility for students with mobility issues as well as better space for private conversations with students and families. The Payroll office has also been updated to allow for private conversations with Kate Maars relating to Payroll and Benefits.

Our annual external audit occurred in June/July and the College received a clean audit report for 2016. 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 \$49.2M (\$47.9M 2015) and an overall deficit of \$1.1M (\$0.2M deficit in 2015) 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 \$25.6M (\$28.9M in 2015).

The Finance Department welcomes back those who have been away from the College over the summer and we look forward to assisting you through our various support services in the coming academic year.

Jeff Major

Vice Principal, Finance and Support Services

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.

General Ledger Readership Award

Congratulations to Angela Core for winning the General Ledger Readership Award for the March issue of the General Ledger.

For this issue, the 1st person to email Katlind Deonarine at katlind.deonarine@kings.uwo.ca with the correct answer to the following question will win a \$10 gift card to Tim Horton's. Good luck!

Q. When are Timesheets required to be submitted to the Payroll Office?

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Payroll and Benefits

Over Age Student Dependent: 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 or on the Kings Extranet (link below). This form **must be submitted by August 28, 2016** to ensure there is no interruption in coverage! If we do not receive this form by the deadline, Manulife will automatically terminate their coverage.

SUNLIFE RRSP
INQUIRIES?

CONTACT DIRECTLY AT
1.866.733.8613

Extranet > Forms, Applications and Manuals > Benefits Related > Over Age Student Dependent

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, the first payer for prescriptions is the Ontario Drug Plan (ODP). The balance is processed through Manulife Financial. Remember to inform your pharmacist when you celebrate your 65th birthday to ensure continuous coverage.

Contracts and Timesheets for the 2016-2017 Academic Year: New Timesheet Contracts and Timesheets 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/>

- All Timesheets are to be sent electronically to payroll@kings.uwo.ca **each** week and the 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.

CSB Campaign: The Canada Savings Bond Program runs for the month of November but there will be communications sent out in October to remind everyone of the deadlines to either register for the Plan or make and changes to their current deductions.

FOR MORE INFORMATION CONTACT:

KATE MAARS (x4418), PAYROLL & BENEFITS MANAGER

SARAH LUCAS (x4341), PAYROLL & BENEFITS ASSISTANT

Money Facts

Bitcoins...the future of money? Currently one Bitcoin is worth roughly \$900CAD.

This year marks the 20th anniversary of the Canadian toonie.

The first Credit Card was created because of the embarrassment of a man who had to pay for dinner but forgot his wallet.

The Secret Service was established to fight counterfeiting.

Only 8% of the world's currency is actual physical money.

Bitcoin



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Accounts Payable (A/P)

Updated Travel and Expense Reimbursement Policies: As of May 1, 2016 the revised Expense and Travel Policies are posted online for 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 submitting expenses. For additional convenience there is a one page Travel Policy Summary for quick reference.

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.

PDF: Any Full Time Faculty or PAOA who have PDF expenses should submit receipts ASAP to A/P for processing

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. Pay your, or your eligible family member's tuition at a recognized educational institution.
Get a detailed breakdown of fees and a receipt (this is critical).

2. 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 for reimbursement to Angela Brodt in A/P.

FOR MORE INFORMATION
CONTACT:
ANGELA BRODT (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

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.

FOR MORE INFORMATION
CONTACT:
JASON BROCK (x4315),
CENTRAL SERVICES ASSISTANT
WENDY SCANLAN (x4315),
CENTRAL SERVICES ASSISTANT
TIFFANY CHISHOLM (x4314),
PURCHASING SERVICES COORDINATOR

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!

Throughout the year, we received many inquiries regarding **personal mail or printing** for staff members. Yes, we offer all our services for personal use but we do charge retail prices!

As many of you know, the **Employee Web App** is up and running for many areas such as paystubs, expenses, departmental reporting and PO's. Over the past year, more and more employees have been trained and more employees are using the purchase request area to generate PO's. This has not only streamlined the process, but it has also reduced the amount of paperwork involved, thus reducing our carbon footprint.

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Accounts Receivable / Student Financial Services

Student Employment Programs - We are pleased to announce that funding for the First Generation Working Program has been renewed for the 2016-2017 academic year. If you are a supervisor for the Work Study Program or the FGW 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 Natalie Walzak (Natalie.Walzak@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 – Distribution on King’s Campus will continue. Dates and Times of Bus Pass Pick Up will be posted around the College. Mass release will be located in the Student Life Centre beginning September 6, 2016

Upcoming Changes to the OSAP Program – The OSAP Program will be implementing some major changes with a new Ontario Student Grant starting in 2017-2018. For an update of the changes, please visit <https://www.ontario.ca/page/new-ontario-student-grant>

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 OFFICER

EMILY SCHEPERS (x4405),
STUDENT FINANCIAL SERVICES CLERK

RACHEL MILLER-SHREVE (x4403),
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.

If you have any questions related to your Internal or External Research grant, please contact Vishal Kothari, Financial Analyst at x4375.

FOR MORE INFORMATION CONTACT:

VISHAL KOTHARI (x4375),
FINANCIAL ANALYST

PHYLLIS FIDLER (x4318),
MANAGER OF GENERAL ACCOUNTING

March 15, 2017 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, 2017 **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, 2017 and received by finance by April 10th, 2017.