

General Accounting



From the Desk of the VP Finance and Support Services:

The 2017 fiscal year is quickly coming to an end. This brings a flurry of activity to the Finance offices in preparation for the year-end and the start of a new year. The sections below highlight the deadlines and year-end related processes that Finance works with in supporting the operations of students, staff and faculty. Please review the sections that are applicable to you so that we can best serve your needs in your particular area of interest.

As the new year is approaching the Finance group is assisting the Budget Committee in its review of the 2017-2018 budget submissions. The recommendations of the various reviews (ADO, DoS, Library) and strategic reports (Acad. Admin. Restructure, 9th Academic Review, Strat. Plan) have been considered as part of the budgeting process. The Committee will be presenting its budget recommendations to College Council on April 12th and then to the Finance & Investment Committee on the 13th of April. Thank you to all of the Committee Members, Budget Unit Heads, Chairs, Program Coordinators and College Council members who contribute to this vital fiduciary responsibility each year.

On behalf of the Finance team, we look forward to serving your needs during the transition from the 2017 to 2018 fiscal year. If you have any questions concerning the information in this document or questions of any nature please do not hesitate to contact me or any of our team members for assistance.

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.

Purchasing & Central Services

FOR MORE INFORMATION CONTACT:

JASON BROCK (x4315),
CENTRAL SERVICES ASSISTANT

WENDY SCANLAN (x4315),
CENTRAL SERVICES ASSISTANT

TIFFANY CHISHOLM (x4318)
PURCHASING SERVICES COORDINATOR

We had an upgrade to the Employee Web App (EWA) in November and we appreciate everyone's patience during this transition. If you would like some personalized/individual training, please contact the Purchasing Coordinator, Tiffany Chisholm at purchasing@kings.uwo.ca.

In preparation for the coming exam period, all exam submissions must be sent to printing through the ESS system one week in advance of your exam date.

The General Ledger

Payroll and Benefits

General Payroll Due Dates:

The finance team is happy to announce the arrival of Kellie Knechtel to our Payroll and Benefits group in the role of Payroll and Benefits Assistant.

- Final submission for all hourly timesheets is Monday, May 1, 2017 by 10am.
- Student Contracts, Proctors, Tour Guides, Markers/TAs, Staff OT: Due Friday, April 28th, 2017.

Please Note: Ensure all TA/RA Contracts have been submitted for the 2016-17 academic year by the deadline, otherwise they will be included in the 2017-18 budget.

MANULIFE BENEFIT
INQUIRIES?

CONTACT DIRECTLY AT
1.800.268.6195

All unused banked OT (May 1st, 2016—Apr 30th, 2017) will be paid out in May 2017.

New this year: All Employees with access to the Employee Web App (EWA) will have received their T4 online. Instructions on how to access your online T4 were communicated via email, posted to the Kings website as well as the Payroll Communication Board outside the Payroll office. If you have any problems accessing your T4 online, please contact Payroll via email at payroll@kings.uwo.ca

All Student T4's that were not picked up in the Payroll Office by Monday, Feb. 27th were mailed out on Tuesday, February 28th to the address on file with Payroll.

SUNLIFE RRSP
INQUIRIES?

CONTACT DIRECTLY AT
1.866.733.8613

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

FOR MORE PAYROLL INFORMATION CONTACT:

KATE MAARS (x4418),
KELLIE KNECHTEL (x4341),

PAYROLL & BENEFITS MANAGER
PAYROLL & BENEFITS ASSISTANT

Research Grants

The end of the fiscal year also means the end of the year for internal Research Grants. All internal Research Grants must be used by the end of the fiscal year (April 30). 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, 2017 and received by finance by April 7th, 2017. 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.

FOR MORE INFORMATION
CONTACT:

VISHAL KOTHARI (x4375),
FINANCIAL ANALYST

PHYLLIS FIDLER (x4318),
MANAGER OF GENERAL ACCOUNTING

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

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Accounts Payable (A/P)

Important Yearend Date – All expense/reimbursement claims must be in Accounts Payable by April 30th 2017 (this year Monday, May 1st 2017) to qualify for reimbursement.

**Please contact A/P in advance if you are travelling between April 30th – May 1st and have limited access to forward expenses to the Finance Office (W138).*

Expenses:

All invoices must be in Accounts Payable by April 30th or the next business day (this year Monday, May 1st 2017) 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 end of day Monday, May 1st 2017 to be reimbursed.

Travel and Conference:

The King's Travel Policy is 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 policy prior to travel and submission of expenses. Please pay particular attention to the limits and restrictions that are applied to meal expenses while traveling. Be sure to obtain all original itemize receipts incurred while attending the conference. Upon return, submit all relevant expenses to the Office of the Academic Dean for final approval. Once approved, the claim will be forwarded to Accounts Payable for review and reimbursement. Accounts Payable is happy to answer any pre-travel questions or concerns you may have regarding the guidelines provided in the policy.

*Travel by personal car - The CRA kilometer allowance is currently .48km. Travel by private vehicle is to be used for short journeys where this constitutes the most economical and effective means of transportation.

FOR MORE INFORMATION
CONTACT:

ANGELA BRODT (x4311),
ACCOUNTS PAYABLE OFFICER

General Ledger Readership Award

Congratulations to Lisa Tenhor 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 correct answer to why the tuition tax credit has been cancelled will win a \$10 gift card!

The General Ledger

FINANCE DEPARTMENT—ENGAGED EXCELLENCE

APRIL 2017

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 2016 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 2016 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.

Tax Changes for Tuition, Education and Tax Credits: The tuition tax credit will remain unchanged but the 2016 tax return will be the last time education and textbook tax credits can be claimed. These credits were cancelled to accommodate the upcoming changes to the OSAP Program.

Did You Know?

Interesting historical facts about Canadian coins and currency:

- Due to a shortage of currency in 1685, playing cards signed by the governor of New France passed as a form of currency (also referred to as "card money"), which could later be redeemed for silver coins. This is considered the first paper money in North America.
- Prior to the early 1940s, Canada's Chartered banks were allowed to print their own bank notes in denominations of \$5 and higher. In some cases, banks issued unusual denominations of \$6, \$7, \$8, and \$9 to be able to use their own notes instead of government notes.
- Canada used the British pound system before adopting the decimal system in 1858.
- Between 1870 and 1923, Canada had a 25-cent bank note, often referred to as a "shinplaster" .
- The most expensive Canadian coin ever sold was in 2003, when a 1911 Canadian silver dollar was auctioned for \$1 million. In 2008, a 1911 Canadian \$500 bill sold at an auction for U.S. \$322,000, making it the most expensive Canadian bank note ever sold.

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

RACHEL MILLER-SHREVE (x4403),
STUDENT FINANCIAL SERVICES CLERK

EMILY SCHEPERS (x4405),
STUDENT FINANCIAL SERVICES CLERK