

General Accounting



From the Desk of the VP Finance and Support Services:

As is the norm each year, the Finance and Support Services Group have been finishing work on the prior year and busily preparing for the new academic term.

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, 2017. 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 \$50.4M (\$49.2 in 2016) and the overall deficit of \$0.7M (deficit of \$1.1M in 2016) 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 \$32.2M (\$25.6M in 2016).

In addition to the regular operations over the summer, several other projects have been worked on. Two such projects will be visible to most employees at the start of the academic term. As part of our process to review all major contracts, King's sent out a public request for proposals related to security services. Garda Security Services was chosen by the selection committee and will begin providing services to King's at the end of August. Please welcome our new provider to our campus.

A significant change will occur in the D. J. King Student Life Centre. Unfortunately, our partnership with Tim Horton's was no longer viable as result of changes imposed by Tim Horton's ownership. A new service operation will begin this September offering a widely expanded food menu, Fair Trade products and Fireroasted coffees. Minor renovations to the space have occurred over the summer to provide King's a fresh and inviting location that is in keeping with the overall atmosphere of the SLC. A community driven naming contest will be held over the coming months to name the new location. Please feel free to investigate the new offerings and provide your feedback.

The Finance Department welcomes back those who have been away over the summer and we look forward to supporting you through our various services in the coming academic terms.

Jeff Major
Vice Principal, Finance and Support Services

General Ledger Readership Award

Congratulations to Laura Clarke 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 Aramark \$10 gift card. Good luck!

Q. If your child is attending a post-secondary institution , which form are you required to submit?

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

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. This form **must be submitted by August 25, 2017** 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, 2017.

SUNLIFE RRSP
INQUIRIES?

CONTACT DIRECTLY AT
1.866.733.8613

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.

MANULIFE BENEFIT
INQUIRIES?

CONTACT DIRECTLY AT
1.800.268.6195

Contracts and Timesheets for the 2017-2018 Academic Year: 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 will be discontinued as of November 2017. Your CSB contributions will continue to be deducted from your pay and go towards your CSB Payroll Savings Plan **until 31 October 2017**. For more information about what this announcement means to you, please visit csb.gc.ca to access Questions and Answers for Payroll Savings Program - Employees.

RBC Insurance/Pension/RRSP: 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.

FOR MORE INFORMATION CONTACT:

KATE MAARS (x4418), PAYROLL & BENEFITS MANAGER

KELLIE KNECHTEL (x4341), PAYROLL & BENEFITS ASSISTANT

Money Facts

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.

Canadian 50-cent coins from 1921 were melted down in 1928. The surviving sell for \$25,000—\$200,000.

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Accounts Payable (A/P)

Travel and 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 additional convenience there is a one page Travel Policy Summary.

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. 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, breakdown of tuition and fees, and proof of payment for reimbursement to Angela Brodt in A/P.

**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.

FOR MORE INFORMATION
CONTACT:
ANGELA BRODT (x4311),
ACCOUNTS PAYABLE OFFICER

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. 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 receive 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.

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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 Wemple Cafeteria Extension (by the fireplace) beginning August 31st, 2017.

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.

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, 2018 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, 2018 **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.

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

LAUREN TIMMERS (x4403),
STUDENT FINANCIAL SERVICES CLERK

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

***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.**