

Contents

General Accounting

Payroll and Benefits

Purchasing/Accounts Payable

Accounts Receivable

Did you know...

Of Special Interest

Fiscal Year End

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 Accounting

From the desk of the CFO



As we approach the end of the academic and fiscal year, it will be important to be aware of the deadlines for processing and submitting the documents

required to complete the year-end work and maximize your annual allocation of funds from the various sources available. We have included significant deadline dates in the appropriate sections below but if you are in doubt please contact a member of the Finance group.

At the current time the Budget Committee of College Council is reviewing

the budget submissions and pertinent information relating to our current environment to determine the best allocation of resources. The proposed budget will be presented at the next College Council for review.

Sincerely,

[Jeff Major, Chief Financial Officer](#)

Payroll and Benefits

Submission Deadlines:

In order to ensure the proper recording and payment of wages, please be aware of the following deadlines for Time Sheets:

General Student Contracts: May 1, 2009

Proctors: May 1, 2009

Tour Guides: May 1, 2009

Markers / Teaching Assistants: May 8, 2009

Staff Overtime Sheets: May 1st, 2009.

Note: all unused banked overtime and Accrued Vacation for this fiscal year (AVC08) will be

paid out the first payroll in the new fiscal year.

All vacation roll-over requests approved by the BUH should be filed with Human Resources by Friday, May 1, 2009.

Quick reminders:

Please update our office of any address changes, revisions of benefit coverage, marital status and/or dependents.

For more information about any of the above contact:

Monthly Payroll & Benefits:

[Lynn Burke, Payroll/ Benefits Officer](#)

Biweekly Payroll (including all students & T.A.'s):

[Sarah Lucas, Payroll/Accounting Assistant](#)



"In order to maximize your funding, please consult your [Faculty Funding Manual](#) for the specifics regarding fiscal year end and approval processes."

Purchasing/Accounts Payable

Departmental Expenses:

Please pass along all invoices or receipts that may be in your office to accounts payable by Friday, May 8th, 2009 for inclusion in this year's budget. Items which have been received but not invoiced should have a completed Purchase Order on record by April 30th to be included in this year's budget. Goods and services that relate to the period after April 30th will be recorded as next year's expenses and will reduce next year's budget availability.

Professional Development/Computer Fund:

All invoices or receipts pertaining to PDF or Computer Funds should be forwarded to Accounts Payable by April 30th to be reimbursed out of this year's remaining allocation.

In order to maximize your funding, please consult your [Faculty Funding Manual](#) for the specifics regarding fiscal year end and approval processes.

Research Funds:

All receipts for internal research related expenses should be sent to the Academic Dean for approval by April 16th and then to Phyllis Fidler by April 30th in order to be attributed to this year's remaining research funds.

For more information contact:

[Phyllis Fidler, Manager of General Accounting](#)

[Debbie Gibson, Buyer, Sec. to CFO](#)

[Jamy Brodt, Accounts Payable Officer](#)

Accounts Receivable/Student Financial Services



All departments with Petty Cash (Finance, Alumni, Registrar, Library, Residence) should reconcile and have all requests for reimbursement submitted to the Finance Department by noon on Thursday, April 30th.

Petty cash should not be dispersed between noon and the end of business on the 30th.

As a result, all petty cash reserves should be full (i.e. cash only) at the end of the day on April 30th.

All departments with cash floats (Library, Central Services, Finance) should ensure the floats are returned to their allocated amounts and receipts or revenues reported to Finance by April 30th, 2009.

Work Study

The Winter Work Study Program will end March 31, 2009. Students will not be paid after this date. Please note that many students have already completed

their contracts. Students can only work up to the program end date if they still have hours.

For more information contact:

[Marilynne Davies, Student Financial Services Officer](#)

[Shelly Guerin, Asst. Student Financial Services Officer](#)

[Claire Lee, Student Financial Services Secretary](#)

[Stefania Basacco, Student Financial Services Clerk](#)

Did you know...

...that Payroll is on the move. In April of this year the Payroll Office will be relocating to W145 in the Wemple Building. The move will increase the work space for the payroll staff and help to increase the level of confidentiality when dealing with sensitive employee issues.

...that by now you should have received your T4 and/or T4A from the College. The deadline for filing of individual tax returns (T1) and payment of amounts owed for 2008 is April 30th, 2009.

...the maximum CPP contribution for 2009 is \$2,118 and the maximum EI contribution is \$731.79.

...that the College's revenues streams are broken into 54% Student Fees, 37% Grants and 9% Ancillary & Other revenues while over 66% of our expenditures are related to salary, wages and benefits.

...that the College has contributed over \$2M in student awards, bursaries and assistance this year