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**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**

In an ongoing attempt to assist members of the College community with their retirement planning, the Finance Department recently hosted two sessions

with a Sun Life Representative to review various investment account options (TFSA, RESP, RRSP). The feedback from the attendees was favourable and we will look to build on the information in future sessions. Please remember that you can arrange convenient payroll deductions for both RRSP's and TFSA's.

We are planning to hold sessions in the spring

addressing the Defined Benefit plan options in conjunction with Jarislowsky Fraser's annual review of the assets in the DB plan.

Enjoy the rest of the fall session and have a great holiday season.

Sincerely,

[Jeff Major, Chief Financial Officer](#)

## Payroll and Benefits

**PAYROLL DATES**  
*and corresponding*  
**DEPOSIT DATES**

**PAYABLE DEC. 31<sup>ST</sup>, 2009**

Amounts will be deposited on the first banking day in January 2010.

**PAYABLE JAN 1<sup>ST</sup>, 2010**

**HOURLY & CONTRACT EMPLOYEES**

Amounts will be deposited on the first banking day in January 2010.

**CPP & EI PREMIUMS**

Remember, for those employees who have met the

2009 maximum contribution → CPP and EI premiums will recommence January 1<sup>st</sup>, therefore, you will notice a decrease in your net pay.

2010 Maximum Annual Contributions

CPP	\$2,153.15
EI	\$ 747.36

**TIME SHEET SUBMISSION**  
*(General, TAs and Markers)*

In order for time sheets to be processed on the January 1<sup>st</sup> payroll, all time sheets must be submitted to Payroll by **10:00 a.m. December 14, 2009.**

**BENEFITS REMINDERS**

Submit your Group Request for Change (RBC) form, by **November 19<sup>th</sup>, 2009.** Thank you to all

employees who have already returned their form.

Remember to inform payroll of any change to your benefit requirements including, address, marital status, dependent status, etc

For more information contact:

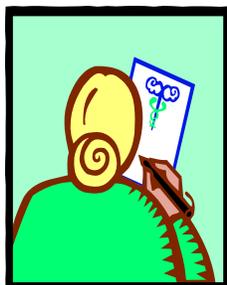
Monthly Payroll & Benefits:

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

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

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

**Please note that the Payroll Office has moved! The new location is room W145. (Beside Student Financial services)**



***"The current Board of Director's Policy on Accommodations and Meals does not permit reimbursement for alcoholic beverages"***

## Purchasing/Accounts Payable

### ***Cross Border Shopping***

Please take note that when you purchase goods from outside of Canada they can sometimes be flagged with customs duty.

This often happens in the form of an invoice that follows the shipment by about a week from a customs brokerage house. These fees can be quite costly and it is not uncommon for them to be greater than the amount of the goods purchased due to high brokerage fees.

You may want to consider this information before shopping internationally.

### ***Policy on Alcohol***

The current Board of Director's Policy on Accommodations and Meals does not permit reimbursement for alcoholic beverages.

Please note that any reimbursement requests that include alcoholic beverages will be reduced by the appropriate amount so as to adhere to the Board Policy.

It is recommended that you have a separated bill generated for alcoholic beverages or deduct them from your reimbursement request prior to submitting it to Accounts Payable.

**THE DEADLINE FOR THE DECEMBER 30 REIMBURSEMENT REQUESTS IS**

**MONDAY DECEMBER 21<sup>st</sup>**

**For more information contact:**

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

[Debbie Gibson, Buyer, Dept. Administrative Asst.](#)

[Jamy Brodt, Accounts Payable Officer](#)



## Accounts Receivable/Student Financial Services

The Finance Office has been busy doing government counts for November 1, 2009 and awarding the named awards for the Bursary Program.

In the next few weeks Student Financial Services will be processing the General Bursary Program which has a deadline of November 30, 2009. If you know of any student in financial need who missed the named awards, encourage them to apply to the general funds program.

King's would like all departments to encourage their students to review the named awards in 2010-2011.

A number of committees have found that they received applications from students applying for awards that they were not qualified to assess.

Advertise your department's awards to ensure that our selection committees have an opportunity to award these funds to the most deserving students.

For more information contact:

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

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

[Stefania Basacco, Finance Dept. Clerk](#)

[Lisa Tenhor, Student Financial Services Clerk](#)

[Natalie Walzak, Student Financial Services Clerk](#)



## Did you know...

...that the Ontario Government is in the process of developing its Reaching Higher II platform that will affect grants and tuition as well as impact accountability reporting for universities and colleges.

...that the abbreviation for Debit is Dr. despite the word not having an "R". "Dr" refers to the Latin word for Debit - - "debere". Accounting has been around for a long time.

...that the 4th annual Finance Food Challenge is on again this year. Our goal is to collect one ton of food for the Western and London food banks.

...that the "\$" is derived from the handwritten "p<sup>s</sup>", an abbreviation for 'peso' in Spanish.