

## General Accounting



### From the Desk of the CFO

With its budget in late March, the provincial government is sending a clear message that education is a priority in Ontario. The indication is that funding will be available for 20,000 additional student spots in the coming year. An increased focus on internationalization was outlined in the budget but with no details as to how this would be structured or funded. Tuition fees will continue to be capped at the same levels as the last few years (4.5% yr. 1 and 4.0% thereafter). To assist students, several changes were suggested for OSAP recipients (see below) that should provide more funding and easier repayment terms.

Given the large provincial deficit there was a sense of caution and restraint apparent in the budget announcement. The “Public Sector Compensation Restraint to Protect Public Services Act, 2010” has raised questions concerning its applicability to King's University College. Many associations (COU, CAUT, OCUFA, AUCC) are seeking, or have sought, further clarification on this issue and we continue to be in contact with these groups to clarify King's University College's position.

These issues as well as the normal inventory of assumptions, forecasts and past experiences have been woven into the College's 2011 Budget. The budget is currently in the process of review by the governance bodies of the College.

Thank you for your cooperation and engagement in the various financial administrative processes and we look forward to another successful year in 2010-2011.

Jeff Major, Chief Financial Officer

**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.

### SPECIAL POINTS OF INTEREST:

- Fiscal year end
- Time sheet deadlines
- Purchasing, invoicing and expense claim deadlines.
- Research grant updates
- Harmonized Sales Tax



## Payroll and Benefits

### Submission Deadlines:

In order to ensure the proper recording and payment of wages, please be aware that Time Sheets for the following are due May 3, 2010.

General Student Contracts  
Proctors/Tour Guides  
Staff Overtime Sheets  
Markers/Teaching Assistants — May 10, 2010

**Note:** All unused banked overtime, (May 1, 2009- April 30, 2010) will be paid out in May 2010.

All vacation roll-over requests approved by the BUH should be filed with Human Resources by Monday, May 3, 2010.

**Note:** All unused 2009 accrued vacation (AVC08) will be paid out in May 2010.

### Upcoming presentations:

#### **Registered Retirement Savings Plan (Group RRSP)**

Wednesday, April 14, 2010 @ 10:00 a.m. in the Wemple Student Lounge

### Pension:

Thursday, April 22, 2010 @ 2:00 p.m. in the Wemple Student Lounge

More information will follow for these presentations.

Health Care or Dental Claim Forms?

Is your dependent child over 21 years of age and attending school full time this year?

Remember to complete an Over-Age Dependent form, available on-line, and forward it to the Payroll Office by July 31, 2010.

Please note, benefits end on their 26th birthday!

### Quick reminders:

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

### **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

## Purchasing/Accounts Payable

### FOR MORE INFORMATION CONTACT:

Phyllis Fidler, Manager of General Accounting

Debbie Gibson, Buyer, Admin. Asst. to CFO

Jamy Brodt, Accounts Payable Officer

A HAPPY  
NEW YEAR

### Departmental Expenses:

Please pass along all invoices or receipts that may be in your office to accounts payable by Friday, May 7th, 2010 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 30<sup>th</sup> to be included in this year's budget. Goods and services that relate to the period after April 30<sup>th</sup> will be recorded as next year's expenses and will reduce next year's budget availability. Office furniture takes approx. 4 weeks for delivery. Be sure to check with the supplier before ordering to ensure that charges will apply to the appropriate fiscal year.

### Professional Development/Computer Fund:

To avoid the potential for complications do not wait until April 30<sup>th</sup> to make your claim.

In order to maximize your funding, please consult your **Faculty Funding Manual** for the specifics regarding fiscal year end and approval processes.

**"BEGINNING MAY 1ST, ALL PAYMENTS MADE BY KING'S UNIVERSITY COLLEGE DIRECTLY TO RESEARCH ASSISTANTS FROM RESEARCH FUNDING, WILL BE MADE THROUGH PAYROLL."**

## Research Funds

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

Beginning May 1st, all payments made by King's University College directly to Research Assistants from research funding, will be made through payroll. A payroll contract will be available on the King's website after May 1, 2010. Rates of pay will follow the current rates determined for Marking and Tutorial Assistants.

## Accounts Receivable/Student Financial Services

### 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

### Year End Policies for Petty Cash

King's fiscal year end is April 30<sup>th</sup>. Any reimbursements less than \$75.00 will need to be claimed at the Student Finance Office **before April 29<sup>th</sup> at noon**. Petty cash will reopen May 1<sup>st</sup>. Should your office have it's own petty cash float, please be sure to submit your reconciliation **by noon on April 30<sup>th</sup>**

### Exciting OSAP Enhancements for 2010/2011.

The government has recently announced substantial changes to OSAP for 2010/2011. The OSAP enhancements package reflects the government's commitment to improving student access to post-secondary education. The highlights include:

- Providing more assistance for tuition, living costs, books, supplies and equipment
- Allowing students to keep more of the money they earn from part-time jobs
- Providing a no-interest period on student loans for six months after graduation
- Introducing 1,000 new graduate scholarships
- Providing additional support for married students and students with children
- Introducing a new grant for part-time students
- Offering students more flexibility on repayment.

This information is very exciting for the Student Finance Office as these policy changes to OSAP will directly benefit our students.

## Did you know...?

...people who earn \$61,270 a year must save 14% of their annual pre tax income from age 30 in order to have a 70% income replacement rate in retirement at 65?

...that HST will be implemented as of July 1st? One of the most significant effects on consumers will be at the gas pump where, unlike BC, Ontario will not be giving a point-of-sale rebate on the provincial portion of the HST. In short, your fuel prices will go up by 8% overnight.

...the Finance Department has put together a few tips about the HST and how it may impact King's on its website. **Click here for more details.**

