

General Accounting



From the Desk of the CFO

As a welcome to those members of our community who have been away from the College over the summer this edition of the General Ledger will outline some important items to remember to ensure a smooth transition to the year. As always, as questions arise please feel free to contact the applicable Finance member for assistance.

Over the summer the Finance Department has been working on several items, not the least of which was the annual audit. As has been the case at King's University College throughout its history we

have achieved a clean audit report and the Financial Statements will be presented to the Board of Directors for approval in September.

In addition to the quarterly General Ledger editions, the Finance Department has been working on creating "Lunch and Learn" sessions that will provide employees an opportunity to attend sessions held by our group pertaining to the specific functions within the Finance Department (Accounts Payable, Research Grants, Purchasing, Payroll, Work Study). Look for the announcements on times and locations throughout the year.

I would also like to announce that we have a new member of our department, Dennise Minhinnick. Dennise will be working in our Payroll Office. Please extend your warmest welcome to Dennise if you are in the Payroll Office.

I wish everyone a successful term and hope to see you around the College.

Jeff Major, Chief Financial Officer

Payroll and Benefits

Teaching Assistants and Markers

Contracts are available in the King's website available in the [forms section of the Finance web pages](#).

Be sure to follow the directions on the form completely, to ensure your employee is paid.

Looking for Extended Health Care or Dental Claim Forms?

Check out the new link on the King's website

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

Be sure you have completed the Overage Student Dependent form, and forward to the Payroll Office. This form can be found

Remember, this benefit ends on their 26th birthday!

Manulife Inquires?

Contact directly: 1-888-968-5555

Sunlife Inquiries?

Contact directly: 1-866-733-8613

Quick reminders:

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

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:

- Benefit Forms and Updates
- Maximizing your PDF .
- Got an RA/TA?
- Did you know...?



FOR MORE INFORMATION CONTACT:

Monthly Payroll & Benefits:

Lynn Burke, Payroll/
Benefits Officer

Dennise Minhinnick, Payroll/
Benefits Assistant

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

Need help stretching your purchasing/grant/PDF budget?

King's has negotiated preferred rates on a wide range of office supplies and general departmental needs. Before you buy supplies give Debbie Gibson a call to see if you can take advantage of our discounted rates of 20 – 40% less than buying retail.

Cheque Requests –

Cheques to vendors are printed every Thursday morning. It is the policy of King's University College to pay vendors a minimum of 30 days after the date of the invoice or in accordance with the vendor's payment terms, whichever is greater.

Exceptions to this policy will be made in the case of a vendor offering a discount for payments made prior to the 30 day minimum.

Direct Deposits –

Direct deposits to employees for expenses are issued on or about the 15th and 30th of each month. Requests should be in Accounts Payable no later than 2 business days prior to the 15th or 30th in order to be processed on those days.

Please note that all requests for reimbursement must be accompanied by the original cash register receipt and that credit card receipts alone are not acceptable. For more information contact:

"AS OF MAY 1ST 2010, ALL

PAYMENTS MADE BY KING'S

UNIVERSITY COLLEGE DIRECTLY TO

RESEARCH ASSISTANTS FROM

RESEARCH FUNDING, ARE NOW

MADE THROUGH PAYROLL."

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

Research Funds

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

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

Accounts Receivable/Student Financial Services

It is that time of year again for **Winter Work Study**.

The Work Study program offers students the opportunity to work flexible hours on campus in jobs that accommodate their schedules. The main objective of the Work Study Program is to provide a regular source of income to students in financial need. Applications have been coming in since August 1, 2010 but we are still accepting them. Should the need arise, please direct students to the PDF application on the web at:

http://www.kings.uwo.ca/financial_services/student/work_study/



Did you know...?

... that all your credit cards are of uniform shape and size? Their dimensions are governed by the ISO 7810 standard, an international standard for identification cards. Banking cards, as well as driver's licenses and retail cards, follow ID-1 (passports follow ID-3). If your card has a smart chip, it follows ISO 7816, and if it has RFID, it follows ISO 14443.

... why minimum payments on credit cards are so low? It allows consumer to carry more debt while keeping to the same low minimum payment. You can give someone with the ability to pay \$100 per month a credit limit as high as \$5,000 if they only had to pay 2% a month. If the minimum payment were 5%, they could only have a credit limit of \$2,000. The lower the minimum payment, the deeper in debt someone could be in.

... that there are actual guidelines and rules set by the International Accounting Standards Board (IASB) that companies and organizations follow when compiling financial statements? The creation of international standards allows investors, organizations and governments to compare the IFRS-supported financial statements with greater ease. Over 100 countries currently require or permit companies to comply with IFRS standards. Canada is one of them.

