

General Accounting



From the Desk of the CFO

The Fall has included a period of transition within the Finance Department. On October 1st, we were happy to welcome the Central Services group to the Finance Department. The merging of the Purchasing function with the comparable functions performed in Central Services will result in efficiencies and centralization of all purchasing, printing and mail services for the College. We are currently undergoing some minor renovations in the Purchasing and Central Services area which will provide more work space.

On December 1st, monthly paid employees will receive their last pay for the 2010 calendar year. Your electronic remittance stub for December will provide the totals for salaries and deductions for the year. While this may be a good source of information for year-end tax planning it should not be used for completion of your annual income tax return as minor adjustments may be made prior to completion of your T4 in February.

As December approaches, we will be announcing the 5th annual Finance/ITS Pound for Pound Food Drive. In the previous four years we have collected over two tons of food for the local food banks.

Jeff Major, Chief Financial Officer

Payroll and Benefits

PAYROLL DATES and corresponding DEPOSIT DATES

PAYABLE DEC 31ST 2010

MONTHLY PAYROLL - Amounts will be deposited on the first banking day in January 2011.

HOURLY & CONTRACT EMPLOYEES (BIWEEKLY)- Regular payment schedule – deposit date December 31st.

CPP & EI PREMIUMS - Remember, for those employees who have met the 2010 maximum contribution CPP and EI premiums will recommence January 1st, therefore, you will notice a decrease in your net pay. 2011 Maximum Annual Contributions

CPP	\$2,217.60	EI (TBD) (2010 is \$747.36)	RRSP \$22,450
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TIME SHEET SUBMISSION- (General, TAs and Markers) In order for time sheets to be processed on the December 31st payroll, all time sheets must be submitted to Payroll by 10:00 a.m. December 13, 2010.

Research Funds

There are new forms available for Research Grant reimbursements on the website [HERE](#)

There will be a forms area in the Finance office in room W138 if you require a hard copy.

The payment of Research Assistants is an area that often generates confusion. All Research Assistants that are to be paid by King's must be set up on payroll. This will require a completed contract (with each submission if the option chosen is one-time payment), TD1 and TD1ON, plus a void cheque, if the RA is not an active employee on our system. If you have any questions about Research Grant fund administration contact Phyllis Fidler at pfidler@uwo.ca.

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:

- Important Payroll Dates
- Research Grant Forms
- Changes within Finance
- Tuition Benefits
- First in Family Award
- Did you know....?



FOR MORE INFORMATION CONTACT:

Monthly Payroll & Benefits:

Lynn Burke, Payroll/Benefits

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

Sarah Lucas, Payroll/Benefits Assistant

Dennise Minhinnick, Payroll/Benefits Assistant

Phyllis Fidler, Manager of General Accounting



FOR MORE INFORMATION CONTACT:

Debbie Gibson, Buyer, Admin. Asst.
to CFO

Wendy Scanlan, Central Services Asst.

Jason Brock, Central Services Asst.

Purchasing and Central Services

EXCITING CHANGES TO PURCHASING

Purchasing and Central Services have merged together to form one service group under the Finance Department. The newly merged group will still be located in the Wemple Building room W002.

As a part of this change Debbie Gibson will be relocated to Central Services. Debbie's email and extension will remain the same.

So for all your purchasing, printing and copying needs please feel free to come visit us in W002. We look forward to assisting you.

Welcome Wendy and Jason to the Finance Team!!

Accounts Payable

Jamy Brodt, Accounts Payable Officer

Tuition Benefit - What follows 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. **Click here to go there now.**
3. Submit your application for reimbursement to Accounts Payable.

It is important to note that what you pay is not necessarily what you will have reimbursed by King's as activity and ancillary fees are not covered by this benefit.



Marilynne Davies, Student Financial
Services Officer

Shelly Guerin, Asst. Student Financial
Services Officer

Stefania Basacco, Student Financial
Services Clerk

Lisa Tenhor, Student Financial
Services Clerk

Accounts Receivable/Student Financial Services

"First in Family (New Generation) Student" Awards and Jobs

King's University College has bursary funds available for students who are the first generation in their family to attend a post secondary school. If you know of a student who is the first in their family to attend post-secondary (i.e. their parents did not attend college or university), they are eligible to apply for the First in Family award. Please direct students to **the electronic application**

There are also several jobs available under this program for these students. Our work study budget has been used this year, but there is still funding for about another 10 students who fit the First Generation status of the Ministry. Please encourage your students to take advantage of these opportunities for bursaries and jobs at our school.

Did you know...?

- ...about the 'Rule of 9'? If the difference in the sum of two lists of amounts is divisible by nine, the chances are very great that some numbers have been transposed. For example, writing down 540 instead of 450 results in a difference of 90; writing down 26 instead of 62 results in a difference of 36; writing down 18 instead of 81 results in a difference of 63. Transposing numbers is one of the most common errors involved in record keeping. Fortunately, the rule of nine simplifies the process and reduces the frustration level involved in finding and correcting this common accounting error.
- ...that November 1st marked the half way point of fiscal year at King's?
- ...cheque fraud is currently the fastest-growing financial crime? Forecasts indicate that it will increase by 25% a year. It is estimated that commercial fraud, particularly cheque fraud, costs North American businesses more than \$20 billion CAD a year.

