

General Accounting



From the Desk of the CFO

As the calendar turns to September and we welcome back students and those who have been away from the College for periods over the summer, the Finance Department would like to pass along a few items of interest to our community. Since our last edition in April the Finance Department has been working to implement the changes negotiated in the Salary and Benefits agreements for each Association, working with the Auditors on the annual audit and working through the implications of the Broader Public Sector (BPS) Accountability Guidelines.

I am glad to announce that the College has once again received a clean audit report from our auditors. This annual 3-week review of our Financial Statement information is a significant undertaking each year and is of vital importance to the College as we are required to file this information with the MTCU, banking institutions and community partners.

The government of Ontario through its Management Board of Cabinet released its directives on BPS expenses and procurement effective April 1st, 2011. King's University College's existing policies and procedures are highly compliant with the guidelines and have always adhered to the directives' principles of Accountability, Transparency, Value for Money and Fairness. The College continues to review its policies and procedures to ensure both compliance and continued best practices in its operations.

I wish everyone a successful term and hope to see you around the College at the many events this year.

Jeff Major, Chief Financial Officer

Payroll and Benefits

As a reminder to full-time permanent Faculty members, there have been some changes to your benefits as a result of the most recent negotiations. The changes include:

- \$1,500 per ear per 5-year period for hearing aids
- \$350 per two-year period for corrective eye glasses,
- allowance for dental implants to the maximum currently allowed for alternative therapies
- implementation of a \$9.00 cap on dispensing fees
- drugs legally requiring a prescription are covered, drugs normally sold over the counter no longer covered

For employees in the Staff Assoc. and PAOA there has been no change in your benefits.

A minor glitch has occurred recently pertaining to Scaling units. This issue has been rectified with Manulife. If you have had a claim denied due to exceeding the allowable number of scaling units recently please re-submit your claim in October.

Looking for Extended Health Care or Dental Claim Forms?

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

Remember, this benefit ends on their 26th birthday!

These forms can be found at:

<http://www.kings.uwo.ca/corporate-services/financial-services/payroll-and-benefits/>

Manulife Benefit Inquiries?

Contact directly: 1-800-268-6195

Sunlife RRSP Inquiries?

Contact directly: 1-866-733-8613

Quick reminders:

Please update our office of any address changes, revisions of benefit coverage, marital 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
- Updated PDF process.
- Got an RA/TA?
- Did you know...?



FOR MORE INFORMATION CONTACT:

Monthly Payroll & Benefits:

Sarah Lucas, Payroll/
Benefits Officer

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

Dennise Minhinnick, Payroll/
Benefits Assistant

Purchasing/Accounts Payable

FOR MORE INFORMATION CONTACT:

Phyllis Fidler, Manager of General Accounting

Debbie Gibson, Buyer, Admin.

Angela Brodt, Accounts Payable Officer

"AS OF APRIL 1ST 2011 THE GOVERNMENT OF ONTARIO'S BROADER PUBLIC SECTOR DIRECTIVE CAME INTO EFFECT. PLEASE FAMILIARIZE YOURSELF WITH THE DOCUMENT LOCATED ON THE FINANCE WEBSITE: [HTTP://WWW.KINGS.UWO.CA/CORPORATE-SERVICES/FINANCIAL-SERVICES/ACCOUNTS-PAYABLE/](http://www.kings.uwo.ca/corporate-services/financial-services/accounts-payable/)

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.

PDF Requests – All PDF claims that include travel expenses must have **prior approval** of the Department Chair/Academic Dean. PDF forms have been revised and are available online.

PDF/Computer purchases must be accompanied by proof of receipt. Claims will not be reimbursed until the item has been shipped and the receipt submitted.

Direct Deposits – Direct deposits to employees for expenses are issued on or about the 15th and 30th of each month. Requests should be in to Accounts Payable no later than 5 business days prior to the 15th or 30th in order to be processed on those days. Once processed the payments may take 1-2 business days to appear in your bank account.

Please note that all requests for reimbursement must be accompanied by the original cash register (itemized) receipt and that credit card receipts alone are not acceptable.

Research Funds

Information regarding research grants can be access in the Finance section of the King's website at:

<http://www.kings.uwo.ca/corporate-services/financial-services/research-grant-accounting/>

Internal grant requests for reimbursement must be approved by the Academic Dean before being sent to Phyllis Fidler.

External grant holders must get requests for reimbursement for their travel approved by the Academic Dean before the request can be processed.

Accounts Receivable/Student Financial Services

FOR MORE INFORMATION CONTACT:

Shelly Guerin, Student Financial Services Officer

Natalie Walzak, Asst. Student Financial Services Officer

Stefania Basacco, Finance Dept. Clerk

Lisa Tenhor, Student Financial Services Clerk

Student Financial Services currently has 2 Student Employment Programs available to King's full-time students;

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, 2011 but we are still accepting them. Should the need arise, please direct students to Student Financial Services for information.

The First Generation program is designed to provide direct support to students who are the first in their families to attend post-secondary. The program allows students to gain valuable work experience during the school year in jobs that accommodate their schedules.

Eligibility criteria for both programs can be found online at the [Eligibility Link](#).

Please email Natalie Walzak at nwalzak2@uwo.ca if you are interested in giving a student an employment opportunity.

Did you know...?

... American Express started off as a shipping company in 1850, shipping products across the United States and capitalizing on the limited reach and slow speed of the United States Postal Service. Their main customers were banks and they shipped various financial instruments like stock certificates and other notes. They began selling money orders and traveler's checks in 1882 and issued its first credit card in 1958.

... In the beginning, credit cards were just charge accounts, offered by individual stores and only usable at those stores. The first credit card that could be used at multiple locations was offered by The Diner's Club in 1950. Diners Club issued that first card to only two hundred customers and it could only be used at twenty seven restaurants in New York City.

.... Between 1983 and 1991, all bills printed were 100% cotton. The approximate life span of those bills:

\$5 1year, \$10 1year, \$20 2 years, \$50 5 years, \$100 8 years

