

General Accounting



From the Desk of the CFO

As everyone looks forward to the Christmas holidays, there are a few items that Finance would like to remind everyone of to ensure a smooth transition into the next term. The deadlines for each area are noted below in the applicable sections but I would like to highlight a couple that may have an impact on employees directly.

The next pay deposit for monthly employees will occur on the first banking day in January as opposed to the last banking day in December. Please ensure that you have made appropriate arrangements for any payments that you may have timed to your normal pay cycle. This deposit will have CPP and EI removed for the new year resulting in lower take home pay for those who hit the maximum earlier in

2011.

The pay stubs in December provide a summary of your salary, deductions and benefits over the 2011 calendar year. As such, they are a great source for tax planning (RRSP, donations, etc.). However, they should not be used to complete your tax filing as adjustments will be made to account for taxable benefits (parking, life insurance, computer loans, etc.) on your T4 in February.

We wish everyone a Merry Christmas and look forward to working with you in the new year.

Jeff Major, Chief Financial Officer

Payroll and Benefits

Payroll dates and corresponding deposit dates:

PAYABLE DEC 31ST 2011

MONTHLY PAYROLL - Amounts will be deposited on the first banking day in January 2012.

HOURLY & CONTRACT EMPLOYEES (BIWEEKLY) - Regular payment schedule – deposit date Dec. 30th.

CPP & EI PREMIUMS - Remember, for those employees who have met the 2011 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 \$2,306.70** **EI 839.97** **RRSP \$22,970**

TIME SHEET SUBMISSION- (General, TAs and Markers) In order for time sheets to be processed on the December 23rd payroll, all time sheets must be submitted to Payroll by 10:00 a.m. December 12, 2011.

Changes to CPP - effective January 1, 2012.

65 YEARS OF AGE OR YOUNGER - you will now have to contribute to the CPP whether or not you are receiving a CPP or QPP retirement pension; and working.

65 TO 70 YEARS OF AGE - unless you elect to stop contributing to the CPP by filing a [CPT30 form](#), you will now have to contribute to the CPP whether or not you are receiving a CPP or QPP retirement pension; and working. Both the employer and CRA must have a copy of the form on file.

OVER 70 YEARS OF AGE - This change will not effect you.

Additional information: [Service Canada Web site](#) [Human Resources and Skills Development Canada Web site](#)

Research Funds

Please go to the [Research Accounting](#) page on the King's website for any form you may need.

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
- Discount with Aboutown
- Important AP Dates
- Ontario Tuition Grant
- Did you know...?



FOR MORE INFORMATION CONTACT:

Monthly Payroll & Benefits:

[Sarah Lucas, Payroll/Benefits](#)

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

[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.](#)

[Angela Brodt, Accounts Payable
Officer](#)



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

[Natalie Walzak, Asst. Student Finan-
cial Services Officer](#)

[Stefania Basacco, Student Financial
Services Clerk](#)

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



Purchasing and Central Services

King's Employees and Students can get a discount when booking with Aboutown Airbus Express!

Kings employees and students are eligible for a 10% discount when booking on line with Aboutown Airbus Express for trips to Toronto or Detroit airports. To receive the 10% discount enter the code, FAC10USC in the promo code section when booking online at www.aboutownairbus.ca/, or give to the CSR when booking by phone. If a special promotion is running which would exceed the 10 % discount, the online booking will default to the special rate which will be the case for on line bookings made during the month of December where the \$10 reduced fare on a return trip slightly exceeds the 10% reduction.

Accounts Payable

End of year Important Dates:

December 14, 2011 - all cheque requests must be submitted to AP no later than 430pm. The morning of December 15th will be the last cheque run for 2011.

December 14, 2011 - all Employee PDF, Computer and expense reimbursement requests must be submitted to AP no later than 430pm. The last deposit of the 2011 year will be December 15. Please keep in mind that the bank can take up to 1 business day to deposit your reimbursement to your account.

Corporate Credit Cards:

AP sends out an email monthly for credit card reconciliation due dates. It is vital that you have your authorized receipts submitted to AP for the due date indicated in the email. The late fees that accumulate are an unnecessary cost for the University to incur and will be charged to your department.

Accounts Receivable/Student Financial Services

“First in Family (New Generation) Student” Awards and Jobs

Ontario Tuition Grant (OTG) – “To Be Announced”

The Ontario Liberal party has promised our dependent, undergraduate student population a tuition grant of up to 30% to be distributed in January of 2012. While this is exciting for our students, it hasn't been made clear which students will be eligible or how the funds will be distributed.

It is my understanding that students who are in receipt of OSAP will automatically be considered for this grant. All other students will be required to apply, however, the application process is still unknown at this time.

Once we've been notified of the application process and the eligibility criteria, Student Financial Services will promptly notify all King's students. We will strongly encourage all students to apply for this grant and will be dedicated to assisting them through the application process.

We expect to receive this important information before the holidays.

All the Staff at Student Financial Services wish everyone a safe and happy holiday.

Did you know...?

- ...36% of Canadians have a home equity line of credit. When you use your home as collateral, the bank has legal rights to your property and you cannot close on a sale of that home without paying back that loan. Having a home equity line of credit could negatively affect your credit rating or future loan applications.
- ...that November 1st marked the half way point of fiscal year at King's?
- ...on September 30, 1980 the U.S National debt was \$907 billion. Fast forward 30 years later, and the U.S debt is over 14 times larger.
- ...The economies of Canada and the U.S. had almost the same growth rates this year, as they did last year and likely will again next year. "Despite Canada's fabled stellar economic performance through this cycle, the economy just can't pull away from the U.S., with Canada growing 2.9 per cent this year and the U.S. by 2.8 percent."