

## General Accounting



### From the Desk of the CFO

The end of April brings about both the end of the current fiscal year and the beginning of a new year. Both events require planning and attention to detail to ensure a smooth transition. The sections below outline deadlines and requirements for processing of year-end items.

Planning for the future, requires a realistic budget. You would have seen media highlights of both the Provincial and Federal budgets recently. Preliminary reviews indicate that both budgets will have impacts on the College and its employees. In its budget, the Provincial government has made the unfortunate decision to tax universities the equivalent of \$825 per international student which will ultimately result in about \$300,000 in lost revenues for the College. The provincial government's desire to control wages and pension contributions have been well covered in the media but will require passing of the budget document and subsequent legislation to become a reality. No small task in a minority government.

The Federal government introduced changes to the OAS and GIS programmes effectively deferring them for two years until age 67 for anyone not aged 54 as of March 31st. The budget also included a provision to add group sickness and accident plans to the list of taxable items. As a result our AD&D insurance will now be a taxable benefit similar to the Life Insurance plan.

The College's Budget Committee is in the process of finalizing its work and will present the proposed budget to College Council on April 18th. Several of the items that have been discussed in the 5-year plan will be included in this year's budget (UWO negotiations, Incorporation, SLC, steady state enrollment).

Congratulations on a another successful year and we look forward to assisting you in the new year.

Jeff Major, Chief Financial Officer

## Payroll and Benefits

### Submission Deadlines:

#### Deadlines for Time Sheets:

General Student Contracts, Proctors, Tour Guides: April 30, 2012

Markers/ Teaching Assistants: April 30, 2012

Staff Overtime Sheets: April 30, 2012

*Note: All unused banked overtime, (May 1, 2011—April 30, 2012) will be paid out in May 2012.*

All vacation roll-over requests approved by the BUH should be filed with Human Resources by Monday April 30, 2012.

*Note: All unused 2011 accrued vacation (AVC08) will be paid out in May 2012.*

### Health Care or Dental Claim, Over-Age Dependent Forms

Login to King's website: <http://www.kings.uwo.ca/corporate-services/financial-services/payroll-and-benefits/>

### 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 (see above), and forward to the Payroll Office by July 31, 2012. *Please note this benefit ends on their 26th birthday!*

### 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

Online Purchase Requisition

Accounts Payable Year end Dates

Tax Forms

### FOR MORE INFORMATION CONTACT:

#### Monthly Payroll & Benefits:

[Sarah Lucas, Payroll/Benefits](#)

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

[Dennise Minhinnick, Payroll/Benefits Assistant](#)

FOR MORE INFORMATION  
CONTACT:

[Phyllis Fidler, Manager of  
General Accounting](#)

## Research Funds

Research Grant reimbursements forms and Research Assistant Contracts can be downloaded from the King's website at:

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

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, 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](mailto:pfidler@uwo.ca).

## Purchasing and Central Services

[Debbie Gibson, Purchasing Services  
Coordinator](#)

[Wendy Scanlan, Central Services Asst.](#)

[Jason Brock, Central Services Asst.](#)

### Coming Soon!

An on-line Purchase Requisition Form will be available for your departmental purchase requests. We hope to have the order form available to you by mid March. An email will be sent out to all Staff and Faculty when it is available.

### Future Reference

To be able to accommodate the many requests coming into Purchasing & Central Services, we ask that you keep in mind, that we require a minimum of 24 hours notice for large printing requests and mailings. If there is a need for quoting or research of an item(s) purchasing will require a minimum of 48 hours to process. We do our very best to accommodate all requests promptly and efficiently.

MARK YOUR  
CALENDAR!



## Accounts Payable

**Employee Reimbursements:** Requests for reimbursement received by Accounts Payable on or before the 10th of each month will be sent by direct deposit on the 15th, or the first business day after the 15th of the month. Requests received on or before the 25th of the month will be paid on the last business day of the month.

**Departmental Expenses:** Please pass along all applicable receipts for reimbursement to your Budget Unit Head or Dept. Chair as soon as possible. All invoices must be in Accounts Payable by Friday, May 18th, 2012 for inclusion in this year's budget. Items which have been received but not invoiced must have a completed Purchase Order on record by **April 30<sup>th</sup>** to be included in this year's budget. Normally all items purchased must be on-site by April 30<sup>th</sup>. Goods and services that relate to the period after April 30<sup>th</sup> will be recorded as next year's expenses.

**Professional Development/Computer Fund:** All purchases pertaining to this year's PDF or Computer Funds must be shipped or received, for goods, and must occur before April 30th for travel, to be reimbursed out of the current budget. All invoices and receipts must be received by Accounts Payable before **May 18th, 2012** to be reimbursed. If a receipt dated prior to May 1, 2011 is received after the May 18th deadline it will **not be eligible** for reimbursement from 2011-12 or 2012-13.

**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.
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.

**Travel by Personal Car:** The CRA kilometer allowance has increased from .46/km to .47/km effective immediately.

[Angela Brodt,  
Accounts Payable Officer](#)  
On leave from Feb.21/12-Feb.20/13

[Wayne Racher,  
Accounts Payable Officer](#)  
Covering 1 year leave

## *Accounts Receivable/Student Financial Services*

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

[Natalie Walzak, Asst. Student Financial Services Officer](#)

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

### **Tax Forms for Students:**

T2202As are tuition tax receipts issued to all students for tuition related to the calendar year. These show the amount of tuition that can be deducted for income tax purposes as well as the number of months eligible for the education deduction. This form will be available no later than Feb 28th on the student centre (student.uwo.ca).

T4A tax receipts are issued for either scholarships, tuition benefit scholarships, bursaries or other monetary awards. These slips are mailed to the most recent permanent address on file. Should you need a slip reprinted, please contact [Natalie Walzak](#).

Employed Students (Work study, First Generation, and I.W.E.) will receive a T4 from our payroll department for tax purposes.



### *Did you know...?*

... the Royal Canadian Mint, which has produced 35 billion pennies since it began production in 1908, will cease distribution this fall due to the coin's low purchasing power. It costs the government 1.6 cents to produce one penny, which has been made of copper-plated zinc and copper-plated steel since 1997.

... the Winnipeg mint's high-speed circulation presses can produce 20 million coins each day. That's 750 coins per second!

... About 60% of the gold used by the Royal Canadian Mint is from Canadian sources.

... as of March 26, 2012, Canada's new \$50 polymer bank note is now available to the public. The note honours the Canadian Coast Guard's (CCG) 50<sup>th</sup> anniversary year by depicting the CCGS *Amundsen* in Canada's North and reflects Canada's commitment to Arctic research and the development and protection of northern communities.

