

General Accounting



From the Desk of the CFO:

As we enter the final couple months of the 2013 fiscal year, the Finance Department continues to work diligently on the Financial Information System conversion. In January the payroll portion of the project was successfully completed. We anticipate having the on-line pay stub application operational in early March. Enhancements to other components (Accounts Payable, HR, and Purchasing) are in progress and more announcements will be forthcoming in the next month or so.

The end of the fiscal and academic year (April 30th) results in numerous deadlines. The sections below identify important deadlines for student timesheets, PDF submissions, travel expense, research and other funds. It is important to remember that most funds expire on April 30th and that a new budget year starts with new funds on May 1st.

Currently, the Finance department is assembling the budget requests from department and budget unit heads. Once this is done, the Budget Committee will have the challenge of reviewing the submissions and the revenue assumptions with the goal of presenting a balanced budget to College Council and the Board.

I wish you continued success throughout the remainder of the year.

Payroll and Benefits

Deadlines for Time Sheets:

General Student Contracts, Proctors, Tour Guides, Markers/TAs, Staff Overtime: Due April 30th, 2013

All unused banked overtime (May 1st, 2012-Apr 30th, 2013) will be paid out May 2013.

All vacation roll-over requests approved by BUH should be filed with HR by Monday, April 30th, 2013.

All unused 2012 accrued vacation (AVCo8) will be paid out May 2013.

T4's were mailed on February 25th to the address on file with Payroll.

If you do not receive your T4 please visit the payroll office for a duplicate copy.

Manulife Financial

You now have the ability to submit your health and dental claims online. Simply go to the member site at www.manulife.ca/groupbenefits and follow the three easy steps. Be sure to use the new Group Policy Number – 10184.

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.

SUNLIFE RRSP
INQUIRIES?

CONTACT DIRECTLY AT
1.866.733.8613

Sun Life Financial

RRSP plan members can now access original copies of their RRSP receipts from the Tax slips & RRSP Info page on mysunlife.ca. Copies will be clearly marked as DUPLICATE and if the plan members have Adobe Acrobat Reader on their computer, they can print and use them to prepare their personal tax returns.

MANULIFE BENEFIT
INQUIRIES?

CONTACT DIRECTLY AT
1.800.268.6195

FOR MORE PAYROLL INFORMATION CONTACT:

LYNN BURKE (x4418), PAYROLL/BENEFITS OFFICER

DENNISE MINHINNICK (x4521), PAYROLL AND BENEFITS ASSISTANT

The General Ledger

Accounts Receivable / Student Financial Services

Tax Forms for Students:

T2202A Tuition tax receipts issued to all students for tuition related to the calendar year. These show the amount of tuition and compulsory fees that can be claimed for income tax purposes as well as the number of months eligible for the education deduction. This form will be available at student.uwo.ca no later than Feb 28th. Page 2 of this form allows students to transfer these amounts to a parent, grandparent or spouse etc. See www.cra.gc.ca for more details.

T4A tax receipts are issued for one of the following; scholarships issued by King's, scholarships from external organizations issued to King's for a student, tuition benefit scholarships, bursaries or other monetary awards. These slips are mailed to students in mid February to the most recent permanent address on file. Should a duplicate copy be needed, please contact Natalie Walzak at nwalzak2@uwo.ca.

T4 Employed students (Work Study, First Generation Working Program, I.W.E) will receive a T4 from our payroll department for tax purposes. Contact Dennise Minhinnick at dminhinn@uwo.ca.

FOR MORE INFORMATION CONTACT:

SHELLY GUERIN (x4410),
STUDENT FINANCIAL SERVICES
OFFICER

NATALIE WALZAK (x4355),
ASSISTANT STUDENT FINANCIAL
SERVICES OFFICER

DIANNE KONINGS (x4317),
STUDENT FINANCIAL AID
COORDINATOR

LISA TENHOR (x4405),
STUDENT FINANCIAL SERVICES CLERK

LAUREN MACKAY (x4403),
STUDENT FINANCIAL SERVICES CLERK

PHYLLIS FIDLER (x4318),
MANAGER OF
GENERAL ACCOUNTING

SARAH LUCAS (x4318),
FINANCE CLERK

WAYNE RACHER (x4318),
FINANCE CLERK

Research Funds

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

<http://www.kings.uwo.ca/research/research-grants-accounting/>

The payment of Research Assistants is an area that often generates confusion and it is our hope that with the new system, some of the steps will be easier. All Research Assistants paid by King's must be set up on payroll, which will still require a completed contract (this will become a web based function), 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.

New Financial Information System

The Finance Department is currently in the process of upgrading our current system with a version of Microsoft Business Solutions that has incorporated a portal system. The new system has many benefits, of which a few may affect faculty, staff and PAOA (discussed below).

The new FIS system will allow purchase requisitions to be entered and approved before being sent to the Purchasing Department. This will allow employees to receive a purchase order number once the requisition has been approved by the Budget Unit Head or the department's secondary approver (if applicable). This change will allow finance to review and streamline processes that have become cumbersome and difficult.

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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. Requests received on or before the 25th of each month will be paid on the last business day of the month.

Departmental Expenses: All invoices must be in Accounts Payable by Friday, May 17th, 2013 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 30th** to be included in this year's budget. Normally all items purchased must be on-site by April 30th. Goods and services that relate to the period after April 30th 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 17th, 2013** to be reimbursed. If a receipt dated prior to May 1, 2013 is received after the May 17th deadline it will **not be eligible** for reimbursement from 2012-13 or 2013-14.

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.

(It is critical to get a detailed breakdown of fees and a receipt)

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.

Purchasing

Before submitting your order you will need the following information in your purchase requisition:

Authorization - by Chair or BUH

Account # - Fund, Dept and GL Account (ie. 1-520-5300)

Suggested supplier - If you do not know the supplier of a product you require, please contact the Purchasing Department at purchasing@kings.uwo.ca for assistance.

Email or fax of the supplier - email preferred

Details of the order - be brief (space is limited)

Identify contact - is the order to be sent out by purchasing or will you be calling it in?

Important Note - If the supplier does not include the Purchase Order number on their invoices it may cause delays in their payment.

FOR MORE INFORMATION
CONTACT:

ANGELA BRODT (x4311),
ACCOUNTS PAYABLE OFFICER

DEBBIE GIBSON (x4314),
PURCHASING SERVICES COORDINATOR

TIFFANY RIEHL (x4520),
FINANCE ADMINISTRATIVE ASSISTANT

The General Ledger

Did You Know...Canada is Phasing out the Penny?



The decision to phase out the penny was due to:

- excessive and rising cost of production relative to face value
- increased accumulation of pennies by Canadians in their households
- environmental considerations
- significant handling costs that the penny imposes on retailers, financial institutions and the economy in general.

The estimated savings for taxpayers from phasing out the penny is \$11 million a year.

The cent will remain Canada's smallest unit for pricing goods and services. This will have no impact on payments made by cheque or electronic transactions—**only cash transactions will be affected**. Moreover, pennies can still be used in cash transactions indefinitely with businesses that choose to accept them.

Important Dates

A transition date of **February 4, 2013** has been set after which the Royal Canadian Mint will no longer distribute pennies. On this date, businesses will be encouraged to begin rounding cash transactions.

Rounding Guidelines

As pennies exit circulation, cash payments or transactions only will need to be rounded, either up or down, to the nearest five-cent increment. The Government of Canada will be adopting a rounding guideline that has been used successfully by other countries for its cash transactions with the public. Under this guideline, when pennies are not available, cash transactions will be rounded in a fair and transparent manner, as illustrated:



Example of Rounding

	Coffee	\$1.83		
	Sandwich	\$2.86		
		\$4.69	Subtotal	
		\$0.23	Tax *	
		\$4.92	TOTAL AMOUNT	

Payment options:

Cheque or
Credit Card/Debit Card

No Rounding / No Change

Final payment of **\$4.92**

Cash

Rounding down \$0.02

Final payment of **\$4.90**

Or equivalently

Final change owed: \$0.10

*A tax rate of 5 per cent has been provided for the purposes of illustration. Any taxes (e.g., the Goods and Services Tax/Harmonized Sales Tax), as well as any fees or duties, should be tabulated prior to rounding.

When to round

Again, only cash transactions require rounding. Cheques and transactions using electronic payments—debit, credit and payments cards—do not need to be rounded, because they can be settled electronically to the exact amount.

For any cash payment, only the final amount (or equivalently, the change owed) should be subject to rounding. Individual items, as well as any duties, fees or taxes, should be tabulated in their exact amount prior to rounding, as illustrated: