

General Accounting



From the Desk of the CFO:

One of the goals of the Finance team is to provide information to the College community in a variety of formats. Early in the new year our various groups will be holding information sessions related to specific topics relevant to the services provided. One of our first sessions will be a discussion by our Payroll and Benefits team outlining recent changes to benefits, on-line systems and retirement plans. Look for the announcements on myKing's in the new year related to this session and future sessions from Central Services and Accounts Payable.

As always, the end of the calendar year brings with it several dates that are important in the operations of the College. Please review the sections below to ensure the applicable deadlines for A/P and Payroll are noted to ensure any and all items are managed prior to the Christmas break. On behalf of the Finance Department, we wish you and your family a peaceful Christmas holiday and we look forward to a successful New Year.

Jeff Major

Vice Principal, Finance and Support Services

Accounts Payable (A/P)

Important Dates for End of Year:

FOR MORE INFORMATION
CONTACT:

WAYNE RACHER (X4375),
ACCOUNTS PAYABLE OFFICER

ANGELA BRODT (ON LEAVE),
ACCOUNTS PAYABLE OFFICER

Dec 17th, 2014—All Payment requests must be submitted to A/P no later than 4:30pm. The morning of Dec 18th will be the last cheque run for 2014. The last employee deposit of the 2014 year will be Dec 19th and will replace the Dec 31st deposit. Please keep in mind that your bank can take up to 1 business day to deposit your reimbursement in your account.

Dec 19th, 2014—All **Visa Expense Reports** must be submitted to A/P no later than 4:30pm. It is vital that you have your authorized receipts submitted to A/P 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.

New Financial Information System (FIS)

The employee portal is now available to employees at King's. Access has been set up based on requests from budget unit heads. If you need additional access or have questions please 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.

FOR MORE INFORMATION
CONTACT:

PHYLLIS FIDLER (X4318),
MANAGER OF GENERAL ACCOUNTING

The General Ledger

Payroll and Benefits

Monthly Payroll

December payroll amounts will be deposited on Jan 2nd, 2015. Please ensure that you have made appropriate arrangements for any payments that you may have timed to your normal pay cycle.

Biweekly Payroll

FT Employees—expect to be paid on the regularly scheduled dates over the Christmas closing. *Hourly & Contract Employees* – As Christmas Day and Boxing Day both fall on a Thursday and Friday, you will receive your payroll deposit Wednesday, Dec 24th, 2014.

Timesheet Submission (General, TA's and Markers)

In order for timesheets to be processed on the Dec 24th payroll, all timesheets must be submitted to Payroll by ***no later than*** 10:00am Dec 15th, 2014.

2015 CPP & EI Premiums

For those employees who have met the 2014 maximum contribution, remember that CPP & EI premiums will recommence Jan 1st, 2015. Therefore, you will notice a decrease in your net pay resulting from the CPP and EI.

The 2015 Maximum Annual Employee Contributions are as follows:

CPP \$2,479.95 EI \$930.60 RRSP \$24,930.00 Pension \$13,381.00

MANULIFE BENEFIT
INQUIRIES?

CONTACT DIRECTLY AT
1.800.268.6195

SUNLIFE RRSP
INQUIRIES?

CONTACT DIRECTLY AT
1.866.733.8613

Accessing Your Pay Stubs:

Employee pay stubs are available on myKing's. General information about pay stubs and complete instruction on how to access your pay statements can be found on the King's website under Finance, Instructions or [click here](#).

T4's

T4 documents will be completed by Feb 28th, 2015.

FT employees: T4's will be distributed through inter-campus mail.

PT employees: T4's will be mailed to the address currently on file at the Payroll Office.

Have you moved in 2014?

In order to be sure you receive your T4, please update your address with the Payroll Office.

FOR MORE PAYROLL INFORMATION CONTACT:

KATE MAARS (x4418),
SARAH LUCAS (x4341),

PAYROLL & BENEFITS MANAGER
PAYROLL & BENEFITS ASSISTANT

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Research Grants

The payment of Research Assistants is an area that often generates confusion. All Research Assistants (for internally and externally funded grants) that are to be paid by King's must be set up on payroll. This will require a completed timesheet 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. Please go to the [Research Accounting page](#) on the King's website for any forms you may need. If you have any questions about Research Grant fund administration contact Phyllis Fidler at pfidler@uwo.ca.

FOR MORE INFORMATION
CONTACT:

PHYLLIS FIDLER (X4318),
MANAGER OF GENERAL ACCOUNTING

Purchasing & Central Services

Exam Printing:

Please have exams sent to printing@kings.uwo.ca at least a week in advance to ensure that they are processed and ready for your exam date.

A pdf file format is preferred to avoid formatting changes between versions of word processors.

If no printer settings are indicated with the exam print request, the default print settings are:

- White paper.
- Stapled in the top left corner.
- Double sided (except page 1 if it is a title page without exam questions).
- If you want the last page to be blank, please be sure to set your file up this way.

FOR MORE INFORMATION
CONTACT:

DEBBIE GIBSON (X4314),
PURCHASING SERVICES COORDINATOR

JASON BROCK (X4315),
CENTRAL SERVICES ASSISTANT

WENDY SCANLAN (X4315),
CENTRAL SERVICES ASSISTANT

TIFFANY RIEHL (X4520),
ADMINISTRATIVE ASSISTANT

Central Services Hours:

Regular hours are 8:00am-4:30pm Mon–Fri.

The office will be closed Dec 19th at 4:30pm and will reopen on Jan 2nd with regular hours.

No Mail Pick-up Over the Holidays:

All mail (from Canada Post, intercampus and all couriers) will be held from Dec 19th at 4:30pm until Jan 5th at 8:00am. If you have arranged for something to be delivered before the holidays, please ensure that it is picked up before Dec 19th at 4:30pm.

General Ledger Readership Award

Congratulations to Shaila Beaudry for winning the General Ledger Readership Award (a \$10 Tim Horton's gift certificate) for the September issue of the General Ledger. For this issue, the 1st person to email Tiffany Riehl at triehl4@uwo.ca with the % of Canadians that pay off their credit card balance in full each month gets a \$10 gift card!

The General Ledger

**FOR MORE INFORMATION
CONTACT:**

SHELLY GUERIN (x4410),
STUDENT FINANCIAL
SERVICES OFFICER

NATALIE WALZAK (x4355),
ASSISTANT STUDENT FINANCIAL
SERVICES

LAUREN MACKAY (x4403),
STUDENT FINANCIAL SERVICES CLERK

DINA TZIRAKOS (x4616),
STUDENT FINANCIAL SERVICES CLERK

DIANNE KONINGS (ON LEAVE),
STUDENT FINANCIAL AID
COORDINATOR

Accounts Receivable / Student Financial Services

Student Financial Services is currently issuing refund cheques to those students in receipt of Scholarships, Bursaries and Health Plan Opt-Outs, which resulted in a credit on their tuition account. Students should keep an eye on their UWO email account for notifications that their cheque is available for pickup.

All Full-Time OSAP students have been asked to re-confirm the income amounts reported on their OSAP application no later than Dec. 5th, 2014. To update your income online, students log into the [OSAP website](#), go to their 2014-2015 application, and click "Confirm Income". We will begin gearing up for January OSAP release during the weeks leading up to Christmas break. Students with an error free OSAP application should see the release of their January OSAP funding from the Ministry within the first few weeks of classes in January.

Student Financial Services will be closed from December 22nd to January 1st and will re-open Friday January 2nd.

Did You Know?

- Cattle (which includes sheep, camels, and other livestock) are the first and oldest form of money. In parts of Africa, cows were used as money until the mid-1900s. Each head of cattle was called a *caput*, which is Latin for "head." So, a person with a lot of cattle had lots of *caput* or "capital," a word still used today to describe money.
- The word "bankrupt" is from the Italian *banca rotta*, literally "broken bench." In the years of early banking, people who exchanged, stored, and lent money did their business in the public marketplace at a bench. If the man at the bench, or the "banker," ran out of money or was unfair, his bench would be broken.
- There are more than 1.6 million ATMs in the world. There is even one in Antarctica. Friday is the most popular day at the ATM. The average amount withdrawn from an ATM is \$80.
- Canadians with mortgages have significant equity in their home, averaging about 66% of the home's value.
- 70% of Canadians pay off their credit card balance in full each month, avoiding credit card debt and interest payments altogether.