

General Accounting



From the Desk of the CFO:

The speed at which terms and academic years pass seems ever increasing and so we are at the end of another all too short academic year. The Finance department would like to bring several year-end related dates and processes to your attention and you will find those in the following sections. These details are important in assisting the Finance department in meeting your requirements and needs.

At this time the College is entering into its annual budget cycle and will also be engaged in reviewing its 5-year forecast. These forward looking processes are part of a longer process of transition at the College which started with the Administrative restructuring and will include the development of the next Strategic Plan and an Academic restructuring plan. It is expected that the level of engagement within the King's community will remain high and help drive King's continued evolution and enable us to meet the challenges that the coming years will present.

Jeff Major

Vice Principal, Finance and Support Services

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.

Purchasing & Central Services

Employee Portal (aka. Employee Financial Services) – As many of you are now aware, the portal has been implemented for many different areas, including Purchasing. A few departments have been working in the portal to enter their purchase requests, and have picked it up very quickly. We want to thank all of you who have been working through the process to date, your inquiries, time and patience is greatly appreciated. We have recently change the name of the “Employee Portal” to “Employee Financial Services”, but it is the exact same layout as before. In the future, we will be training other departments to use the “Request and Purchasing” section of the Employee Financial Services area (aka Employee Portal). For the time being, please continue to process your purchases as you have been doing, and feel free to contact Debbie Gibson at purchasing @kings.uwo.ca with any questions or purchasing needs.

FOR MORE INFORMATION
CONTACT:

DEBBIE GIBSON (x4314),
PURCHASING SERVICES COORDINATOR

JASON BROCK (x4315),
CENTRAL SERVICES ASSISTANT

WENDY SCANLAN (x4315),
CENTRAL SERVICES ASSISTANT

Exam Submission to Central Services – ITS and the ADO are working on an online submission method for April exam submissions. All faculty should be on the look-out for future communications on this.

The General Ledger

Payroll and Benefits

General Payroll Due Dates:

- Final submission for all timesheets is May 4, 2015.
- General Student Contracts, Proctors, Tour Guides, Markers/TAs, Staff OT: Due April 30th, 2015.
- All unused banked OT (May 1st, 2014–Apr 30th, 2015) will be paid out in May 2015.
- All Staff, PAOA and FT Faculty would have received their T4 through interoffice mail.
- All Students and PT Faculty T4's that were not picked up in the Payroll Office by Thursday, Feb 26th were mailed out on Friday, February 27th to the address on file with Payroll. If you did not receive your T4 please visit the Payroll office (W145) for a duplicate copy.

Payroll & Benefits Seminars:

On March 9, 2015 there was a Faculty Payroll & Benefits Seminar. The seminar answered many questions regarding the Faculty Pension Plan. The presentation slideshow can be found on the Payroll and Benefits page of the kings website under Message Archives. Additional pension documents can be found on the Extranet in the Financial Services for Academic Employees area under the Salary and Benefits section.

MANULIFE BENEFIT
INQUIRIES?

CONTACT DIRECTLY AT
1.800.268.6195

Look out for further benefit information sessions which will be posted on 'myKings'.

Sun Life Financial:

Just a reminder that RRSP plan members can 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.

SUNLIFE RRSP
INQUIRIES?

CONTACT DIRECTLY AT
1.866.733.8613

FOR MORE PAYROLL INFORMATION CONTACT:

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

PAYROLL & BENEFITS MANAGER
PAYROLL & BENEFITS ASSISTANT

Research Grants

We are drawing closer to the end of another fiscal year for internal Research Grants. All deadlines for internal Research Grants are detailed in the Accounts Payable section.

External Research Grants often have a March 31st deadline (i.e. SSHRC). Receipts submitted for external grants must be dated before March 31st, 2015 and received by finance by April 9th, 2015. If you are unsure of your specific dates, please consult your initial agreement.

There have been a number of changes over the last year, and currently Phyllis Fidler is overseeing the research grant accounts. The new Financial Analyst, Vishal Kothari, will be assuming these responsibilities within the next six months. If you are in the area, stop by to meet Vishal in W138.

FOR MORE INFORMATION
CONTACT:

PHYLLIS FIDLER (x4318),
MANAGER OF GENERAL ACCOUNTING

VISHAL KOTHARI (x4375),
FINANCIAL ANALYST

Volume 5, Issue 3

Accounts Payable (A/P)

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.

Expenses: All invoices must be in Accounts Payable by Friday, May 15th, 2015 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) before April 30th to be reimbursed out of the current budget. Also, any travel to be paid out of PDF must occur before April 30th to be reimbursed out of the current budget. All invoices and receipts must be received by Accounts Payable before May 15th, 2015 to be reimbursed. If a receipt dated prior to May 1st, 2015 is received after the May 15th deadline it will not be eligible for reimbursement from either the 2014-15 budget or the 2015-16 budget.

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. For Staff Association members, successful completion is a requirement for reimbursement.

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.

FOR MORE INFORMATION
CONTACT:

ANGELA BRODT (X4311),
ACCOUNTS PAYABLE OFFICER

General Ledger Readership Award

Congratulations to Kate Stephenson for winning the General Ledger Readership Award (a \$10 Tim Horton's gift certificate) for the December issue of the General Ledger. For this issue, the 1st person to email Tiffany Riehl at triehl4@uwo.ca with the new name for the Employee Portal gets a \$10 gift card!

New Financial Information System (FIS)

This year has seen the implementation of the purchase request portal and access to financial data sets for department reports, pdf, computer, conference and internal research grants. If you require a report that you do not currently have access to, please contact Phyllis Fidler at pfidler@uwo.ca.

FOR MORE INFORMATION
CONTACT:

PHYLLIS FIDLER (X4318),
MANAGER OF GENERAL ACCOUNTING

In order to reduce confusion between the myKing's portal and the employee portal, the link on myKing's to the "NEW employee portal" has changed to "Employee Financial Services". It is the same great look and does the same great things (purchase requests, pdf balances, etc) it just has a great new name!

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. The 2014 form is now available online at <http://student.uwo.ca>. 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. The 2014 slips have been mailed to students at the most recent permanent address on file. Should a duplicate copy be needed, please contact Natalie Walzak at Natalie.Walzak@kings.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. They were sent to the most recent permanent address on file. Should a duplicate copy be needed, please contact Payroll at payroll@kings.uwo.ca.

Financial Aid to King's Students: To date over \$15.5 million in OSAP funds has been issued to assist King's students with their educational and living expenses. King's has provided over \$1.8 million in scholarships, awards, bursaries and work employment income.

Did You Know?

- Canada had both a 25 dollar bill and a 500 dollar bill in 1935. The 25 dollar note was issued to commemorate the silver jubilee of King George V and the 500 dollar note was the carry-over from Dominion of Canada bank notes.
- The 50 dollar bill of the 1954 series of bank notes was orange in colour.
- Queen Elizabeth II has been featured on 8 different bank notes. She was the monarch on each of the bills in the 1954 series (1,2,5,10,20,50,100,1000 dollar bills). She has been kept on the 1, 2, and 20 for the 1969-79 series and on the 2, 20 and 1000 for the 1986 series.
- The Canadian ten dollar bill has been purple since its first printing in 1935 when it was dark purple.

FOR MORE INFORMATION CONTACT:

SHELLY GUERIN (x4410),
STUDENT FINANCIAL
SERVICES OFFICER

DIANNE KONINGS (x4317),
STUDENT FINANCIAL AID
COORDINATOR

NATALIE WALZAK (x4355),
ASSISTANT STUDENT FINANCIAL
SERVICES

LAUREN MACKAY (x4403),
STUDENT FINANCIAL SERVICES CLERK

DINA TZIRAKOS (x4616),
STUDENT FINANCIAL SERVICES CLERK