

General Accounting



From the Desk of the CFO:

Over the course of another busy summer, several projects have been managed. The largest change will be seen in the Wemple Hall cafeteria. Building on the successful modifications made last summer, Aramark has invested over \$600,000 in renovations, furniture and changes to food service offerings. The most notable addition is the introduction of a fully functioning, self-contained Subway operation in the old alumni lounge. This new food service will add both functionality and flexibility in serving our students and community. I encourage you to stop by the revitalized Thames Market to see all of the changes including the new furniture, the new fireplace lounge and new concepts in the existing servery. Please note that the Starbucks location will not operate as a food service outlet this year and will be used for staging of food services on the south side of campus and prep space for Tim Hortons.

Our regularly scheduled external audit occurred in early July. The financial statements will be presented to the Board of Directors in September. In accordance with the expectations, the College has received a clean audit report for 2015. The Statement of Financial Position will show \$59.5M in assets with equity of \$28.9M. The Statement of Operations will show revenues of \$47.9M and a small deficit of \$271,000 once all cash, non-cash and actuarial expenses are accounted for.

Thank you for your ongoing support and patience during busy times of the year and we look forward to assisting you in the various service areas that comprise the Finance team.

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.

General Ledger Readership Award

Congratulations to Claire Hass for winning the General Ledger Readership Award (a \$10 Tim Horton's gift certificate) for the March issue of the General Ledger. For this issue, the 1st person to email Tiffany Riehl at trieh14@uwo.ca with the amount of notice requested by Central Services for all print jobs gets a \$10 gift card! Good luck!

The General Ledger

Payroll and Benefits

Over Age Student Dependent: If you have a child between the ages of 21-26 attending a post-secondary institution as a Full Time Student, please ensure you submit a Request for Over-Age Dependent Status form, available through your Payroll Department or on the Kings Extranet (link below). This form **must be submitted by August 28, 2015** to ensure there is no interruption in coverage! If we do not receive this form by the deadline, Manulife will automatically terminate their coverage.

Extranet > Forms, Applications and Manuals > Benefits Related > Over Age Student Dependent

Reminder for Members over 65 years of age: Once you reach the age of 65, the first payer for prescriptions is the Ontario Drug Plan (ODP). The balance is processed through Manulife Financial. Remember to inform your pharmacist when you celebrate your 65th birthday to ensure continuous coverage.

Timesheets for the 2015-16 Academic Year: New Timesheet Contracts and Timesheets for all hourly employees are to be completed **electronically** and are located at:

<http://www.kings.uwo.ca/about-kings/who-we-are/administrative-departments/finance/payroll-benefits/>

- All Timesheets are to be sent electronically to payroll@kings.uwo.ca each week when hours are worked and the Supervisor must be cc'd on the emails (as approval).
- It is up to the Supervisor to advise the Payroll Department of any discrepancies in hours as soon as possible to avoid an incorrect pay to the employee.

Minimum Wage Increase: Please note, due to the Ontario Minimum Wage increasing this Fall, we have changed the Student Rate to \$11.70/hr.

CSB Campaign: The Canada Savings Bond Program runs for the month of November but there will be communications sent out in October to remind everyone of the deadlines to either register for the Plan or make and changes to their current deductions.

FOR MORE INFORMATION CONTACT:

KATE MAARS (x4418), PAYROLL & BENEFITS MANAGER

SARAH LUCAS (x4341), PAYROLL & BENEFITS ASSISTANT

Employee Financial Services Access (aka Portal)

Fund information, such as professional development fund and research grant balances are available along with departmental budget reports. ITS has implemented a firewall which lets users access the Employee Portal directly from myKing's eliminating the need to use NetConnect through ROAMS. This will allow everyone to access the portal for paystubs, timesheets, purchasing, expense, payment requests and the deposit portal from anywhere with an internet connection.

FOR MORE INFORMATION CONTACT:

PHYLLIS FIDLER (x4318),
MANAGER OF GENERAL ACCOUNTING

TIFFANY CHISHOLM (RIEHL) (x4520),
EXECUTIVE ASSISTANT

If you still require access or training contact Tiffany Chisholm (Riehl) – once your Portal Access Request form has completed with your budget unit head's approval a training session can be setup.

SUNLIFE RRSP
INQUIRIES?

CONTACT DIRECTLY AT
1.866.733.8613

MANULIFE BENEFIT
INQUIRIES?

CONTACT DIRECTLY AT
1.800.268.6195

Volume 6, Issue 1

Accounts Payable (A/P)

PDF/Travel: Any business travel that was done during the summer months should be submitted as soon as possible to the Academic Dean for approval. Once all documents and itemized receipts are approved the expenses will be reviewed and reimbursed through Finance.

All PDF claims that include travel expenses must have prior approval of the Department Chair/Academic Dean. Note that all requests for reimbursement must be accompanied by the original cash register receipt (itemized) and that credit card receipts alone will not be reimbursed. The maximum meal allowance per day is \$50 CAD.

Finance is currently in the process of updating the University Travel and Expense Reimbursement information. This information should be completed early fall and posted to the Finance website for review. Please familiarize yourself with this new information to avoid future reimbursement issues.

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 Angela Brodt in Accounts Payable.

FOR MORE INFORMATION
CONTACT:
ANGELA BRODT (x4311),
ACCOUNTS PAYABLE OFFICER

**It is important to note that what you pay is not necessarily what you will be reimbursed, as the activity and ancillary fees are not covered by this benefit.

Central Services / Purchasing

With Central Services providing a variety of services for the college (printing, staff and student mail, couriers, laundry/copy cards, course pack sales, photocopier maintenance, etc), the workload increases exponentially with the start of a new academic year. We ask that at least **24 hours notice** is given for all print jobs. We will do our best to get all jobs done sooner, but this lead time allows us to prioritize and manage the increased workload.

FOR MORE INFORMATION
CONTACT:
JASON BROCK (x4315),
CENTRAL SERVICES ASSISTANT
WENDY SCANLAN (x4315),
CENTRAL SERVICES ASSISTANT

Central Services has many **printing products** to offer including booklets, tri-fold pamphlets, postcards, posters, lamination etc. These products can be done in black and white or in full colour. There is also a wide variety of coloured paper and sizing options. If you have any questions about our new products or pricing, please come down to Central Services and our staff would be glad to walk you through it!

Throughout the year, we received many inquiries regarding **personal mail or printing** for staff members. Yes, we offer all our services for personal use!

As many of you know, the **new Employee Financial Services Portal** is up and running for many areas such as paystubs, expenses, departmental reporting and PO's. Over the summer, we have been training more employees to use the purchase request area to generate PO's. This has not only streamline the process, but it has also reduce the amount of paperwork involved, thus reducing our carbon footprint.

The General Ledger

Accounts Receivable / Student Financial Services

Student Employment Programs - We are pleased to announce that funding for the First Generation Working Program has been renewed for the 2015-2016 academic year. If you are a supervisor for the Work Study Program or the FGW Program, students will be contacting you shortly as the first round of applicants have been approved and are currently seeking jobs. If you are not a supervisor but would like to consider the opportunity to hire a student, please contact Natalie Walzak (nwalzak2@uwo.ca) for a job proposal form.

Tuition Benefit – If you or your dependents receive a tuition benefit/waiver/reimbursement and are applicants of OSAP, the Ministry of Education and Training requires that the student report this amount in the Scholarship/Bursary Income Section of the OSAP application. Students are also expected to report a tuition benefit/waiver/reimbursement in Line 130 on their income tax returns, therefore it does not affect parental income.

New for 2015-2016 – Starting August 31st, students will be able to pick up their LTC Bus Pass on King’s Campus. Dates and Times of Bus Pass Pick Up are posted around the College. Mass release begins August 31st and continues until September 11th in the Student Life Centre (Wemple Lounge on September 1st).

New for 2015-2016 – Starting this year, all first year, full time, first time at King’s students were charged an Orientation Week Fee of \$90. Students had the opportunity to Opt-Out until August 15th. A total of 932 new to King’s students are eligible to participate in the Orientation Week activities.

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 OFFICER

LAUREN MACKAY (x4403),
STUDENT FINANCIAL SERVICES CLERK

EMILY SCHEPERS (x4405),
STUDENT FINANCIAL SERVICES CLERK

Research Grants

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.

Please see the below chart for Research Grant dates to remember:

FOR MORE INFORMATION
CONTACT:

PHYLLIS FIDLER (x4318),
MANAGER OF GENERAL ACCOUNTING

VISHAL KOTHARI (x4375),
FINANCIAL ANALYST

March 15, 2016

All **Internal Grants** must be exhausted by the end of the fiscal year (April 30) unless the recipient requests a **Renewal** in writing from the Chair of the Research Grants Committee by March 15, or the first business day after.

March 31, 2016

External Research Grant (i.e. NSERC, SSHRC, and/or CRC) holders have a March 31st deadline. Receipts submitted for these grants must be dated before March 31st, 2016 and received by finance by April 9th, 2016.