

General Accounting



From the Desk of the CFO:

The Fall term as well as the calendar year are coming to an end. Both require some attention to various dates and processes as outlined in the following sections. The dates are set to ensure an orderly and efficient completion of required processes in the shortened December work period. Please review dates applicable to your situation to avoid delays or complications.

The Board recently approved revisions to 2015-2016 budget which is forecasting a surplus of \$595.00 for this year. This forecast leaves little room for variances and notices will be sent out to department and budget heads if individual line items approach the budgeted amounts. We do not anticipate the ability to accommodate overages in budget lines due to the minimal surplus and your cooperation in managing budgets is necessary. Shortly after the Christmas break, the College will enter into the next budget cycle and a 5-year projection. Both will be informed by trends in enrollment, retention and demographics, our ongoing strategic planning process, the various reviews being undertaken, government funding models and the potential for land acquisition. Most predictions in our sector show challenges ahead but King's is currently well positioned financially (zero-debt, balanced budget) to adapt to these challenges and to take advantage of opportunities that arise.

On behalf of the Finance Department, we wish you and your family a peaceful Christmas break and we look forward to assisting you in the New Year.

Jeff Major

Vice Principal, Finance and Support Services

Accounts Payable (A/P)

Important Dates for End of Year:

FOR MORE INFORMATION
CONTACT:

ANGELA BRODT (x4311)
ACCOUNTS PAYABLE OFFICER

Dec 18th, 2015—All Payment requests must be submitted to A/P no later than 4:30pm. The morning of Dec 21st will be the last cheque run for 2015. The last employee deposit of the 2015 year will be Dec 21st 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 17th, 2015—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.

Financial Information System (FIS)

Please note, Employee Financial Services has been renamed the **Employee Web App**. The Employee Web App can be used to view finance live data for various reasons. Each person at the College has a use for the portal in one way or another!

The most common use for the portal is to view your paystubs, but other uses include checking PDF balances, checking departmental budgets, requesting PO's and much, much more! If you are interested in using the portal, please contact Phyllis Fidler for access and training.

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

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Payroll and Benefits

Monthly Payroll

December payroll amounts will be deposited on Jan 1st, 2016, but due to holiday and weekends some banks may post the transaction in your account on January 4th. Please ensure that you have made appropriate arrangements for any payments that you may have timed to your normal pay cycle.

Biweekly Payroll

All FT, Hourly & Contract Employees—expect to be paid on the regularly scheduled dates over the Christmas closing.

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 Monday Dec 14th, 2015.

Any timesheets submitted past this deadline will be on the following payroll.

VERY IMPORTANT REMINDER for anyone on **Hourly Timesheets**: Please ensure **ALL** hours worked in 2015 that are still to be paid are submitted by the deadline provided. **It is imperative that hours worked in 2015 are PAID in 2015.**

2016 CPP & EI Premiums

For those employees who have met the 2015 maximum contributions, remember that CPP & EI premiums will recommence Jan 1st, 2016. Therefore, you will notice a decrease in your net pay resulting from the CPP and EI.

The 2016 Maximum Annual Employee Contributions are as follows:

CPP \$2,544.30 **EI** \$955.04 **RRSP** \$25,370.00 **Pension** \$13,705.00

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 29th, 2016.

We are working on employees having the ability to download electronic T4's and hope to have this ready for the new year.

Have you moved in 2015?

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

SUNLIFE RRSP
INQUIRIES?
CONTACT DIRECTLY AT
1.866.733.8613

MANULIFE BENEFIT
INQUIRIES?
CONTACT DIRECTLY AT
1.800.268.6195

FOR MORE PAYROLL INFORMATION CONTACT:

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

PAYROLL & BENEFITS MANAGER
PAYROLL & BENEFITS ASSISTANT

General Ledger Readership Award

Congratulations to Shawna Weingartner for winning the General Ledger Readership Award for the September issue of the General Ledger. For this issue, the 1st person to email Katlind Deonarine at katlind.deonarine@kings.uwo.ca with the new name of the Employee Portal gets a \$10 Tim Horton's Gift Card.

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Purchasing & Central Services

Thank-you all for your continued patience with the transitions within the purchasing area. Tiffany Chisholm will be doing purchasing until the Christmas break. After we return from the Christmas holidays, Jason Brock and Wendy Scanlan will be the team responsible for processing PO's and helping with quotes or general purchasing questions. Phyllis Fidler will be responsible for any portal questions/concerns/access changes/etc. In order to streamline purchasing requests, please send all purchasing related inquiries to purchasing@kings.uwo.ca.

Exam Printing:

Please send exams through the ESS portal 8 days prior to the scheduled exam date to ensure that they are processed and sent to Enrolment Services where you will pick them up 1/2 hour before your exam. If you require exam booklets, please request these through the Faculty Secretaries Office (DL210)

Method 1 – access via the Faculty Info page:

FOR MORE INFORMATION
CONTACT:
TIFFANY CHISHOLM (x4314),
PURCHASING SERVICES COORDINATOR
JASON BROCK (x4315),
CENTRAL SERVICES ASSISTANT
WENDY SCANLAN (x4315),
CENTRAL SERVICES ASSISTANT

1. Login to myKing's at <http://www.mykings.ca/>
2. Once authenticated, the myKing's portal page will load. On the left-side of the page is the "My Links" section. Click on the link titled "Faculty Web Site"
3. The Faculty Info page should load. There are a series of white tiles with the King's logo on them on this page; near the middle is the "Exam Submission System" tile. In this tile, click on **Exam Printing Request**. This should load the "Exam Printing Request Submission" form.

Method 2 – access via direct link to the "Exam Printing Request Submission" form
<https://www.kingscollege.net/cgi-bin/examSubmissionSystem/interface.pl?form=formExamPrintingRequest>

Central Services Hours:

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

The office will be closed Dec ember 22nd at 4:30pm and will reopen on January 4th with regular hours.

No Mail Pick-up Over the Holidays: All mail (from Canada Post, inter-campus and all couriers) will be held from Dec ember 22nd at 4:30pm until January 5th at 8:00am. If you have arranged for something to be delivered before the holidays, please ensure that it is picked up before December 22nd at 4:30pm.

Research Grants

The finance department audits spending on internal and external granted research funds to ensure compliance with both the University policy and the granting agency's policy.

If there are any research related financial questions please contact Vishal Kothari at x4375 or Phyllis Fidler at x4318.

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FOR MORE INFORMATION
CONTACT:
PHYLLIS FIDLER (x4318),
MANAGER OF GENERAL ACCOUNTING
VISHAL KOTHARI (x4375),
FINANCIAL ANALYST

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Research Grants —Dates to Remember

March 15, 2016 (Internal/Renewal Research Grant Request)	All Internal Grants must be exhausted by the end of the fiscal year (Apr 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 thereafter
March 31, 2016 (External Grant Receipt submissions)	External Research Grant (i.e. NSERC, SSHRC, and/or CRC) holders have a Mar 31 st deadline. Receipts submitted for these grants must be dated before Mar 31 st , 2016 and received by finance by Apr 9 th , 2016
April 30, 2016 (Internal Grant Receipt submissions)	Internal Research Grant holders have an Apr 30 th deadline to expend their funds towards research. Receipts submitted must be dated between May 1, 2015 to Apr 30, 2016 and received by finance no later than Apr 30 th , 2016. Please contact the finance department if you are travelling on Apr 30 th and have limited access to forward the receipts

Accounts Receivable / Student Financial Services

**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

EMILY SCHEPERS (x4405),
STUDENT FINANCIAL SERVICES CLERK

DIANNE KONINGS (x4317),
STUDENT FINANCIAL AID
COORDINATOR

Student Financial Services is currently issuing refund cheques to those students in receipt of Scholarships and Bursaries, 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. To update your income online, students log into the [OSAP website](#), go to their 2015-2016 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 23rd to January 3rd and will re-open Monday January 4th.

Did You Know?

- If you invested \$100 in Microsoft in 1986, it would be worth \$46,400.00 today.
- Apple's cash and investments are now equal to the GDP of Hungary, and more than that of Vietnam and Iraq.
- Until the U.S. Federal Reserve was created in 1908, individual banks could create their own money.
- A stack of one million US \$1 bills weighs exactly 1 ton and 361 feet high.
- Did you know: It is illegal to put coins in your ears in Hawaii.
- Before the days of paper money, North Americans traded animal skins, including deer and elk bucks, for goods and services. Hence the word "buck" to describe money.
- If you get your money out of a Hitachi ATM machine in Japan, it will be laundered. The way they do it is, they briefly press the bills between rollers at high enough temperatures to kill most bacteria.