

General Accounting



From the Desk of the VP Finance and Support Services:

As we approach the end of the fiscal year you will notice a flurry of activity in the Finance offices as we prepare for the end fiscal 2019 and the start of fiscal 2020. Please review the sections below and the deadlines applicable in each area so we can make a smooth transition to the next fiscal year.

The provincial government's decision to impose a 10% cut in domestic tuition fees has had a significant impact on budget planning for next year. On March 25th and 26th the Budget Committee reviewed the submissions and assumptions included in the first iteration of the budget. As stated in previous communications, the goal will be to present a balanced budget to College Council in April for the coming fiscal year. The efforts of each department to date to assist in balancing the budget have been appreciated.

Thank you for your assistance with the administrative aspects of 2019 and we look forward to working with you in 2020. As always, please do not hesitate to contact me or any member of the Finance Team with questions or concerns you may have.



Jeff Major
Vice Principal, Finance and Support Services

Mission Statement

THE FINANCE DEPARTMENT IS COMMITTED
IN OUR EFFORTS TO ADMINISTER POLICY
AND BE A VITAL RESOURCE FOR
ACCURATE INFORMATION TO ALL
MEMBERS OF KING'S UNIVERSITY
COLLEGE

Please note: All Finance Offices' will be closed the afternoon of April 14th.
Thank you for your understanding

Research Grants

The use of Research Grant Funds must directly support the original purpose and terms and conditions of the grant award. In addition, research expenses incurred must be "reasonable" and in accordance to the University and the granting agency's policy.

FOR MORE INFORMATION CONTACT:

VISHAL KOTHARI (x4375),
FINANCIAL ANALYST

PHYLLIS FIDLER (x4318),
MANAGER OF GENERAL ACCOUNTING

All **Internal Grants** must be spent and submitted to the Finance Office 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.

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, 2019 and received by Finance by April 12th, 2019.

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Payroll and Benefits

General Payroll Due Dates:

Final submission for all 2018-19 electronic hourly timesheets will be **Wednesday, May 15, 2019.** Any submissions after this date will require a new 2019-20 contract and will be processed in the new budget year.

Please ensure all hours have been electronically submitted on a timely basis through the Time Entry System!

New contracts for 2019-20 can be forwarded to the Payroll office during the month of April. Please ensure all information is completed on the contract, including the Business Unit Head signature. If the person is new to Kings, tax forms and direct deposit banking information (void cheque) must accompany the contract prior to forwarding to Payroll. Payroll will send the employee an email once the contract is activated (May 1st 2019 or later). The employee can electronically enter hours effective their start date through the EWA website.

All Staff OT to be paid must be submitted no later than **Monday, April 29, 2019** for the May 2, 2019 payroll.

MANULIFE BENEFIT
INQUIRIES?

CONTACT DIRECTLY AT
1.800.268.6195

All unused banked OT (May 1st, 2018—Apr 30th, 2019) will be paid out in May 2019.

T4's are available for download on the Employee Web App (EWA). If you have any problems accessing your T4 online, please contact Payroll via email at payroll@kings.uwo.ca

Sun Life Financial: 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.

2018 Pension Statements have been sent via intercampus mail at the end of March. Please review these carefully and contact Kate Maars in the Payroll Department with any questions or updates to personal information.

SUNLIFE RRSP
INQUIRIES?

CONTACT DIRECTLY AT
1.866.733.8613

As a reminder, please update the Payroll Department as soon as possible if any of the following changes occur: *Name Change* (must provide documentation as proof of change such as marriage certificate, certificate of name change, etc.), *Address Change*, *Beneficiary Updates for your RRSP*, Pension, Group Life or *Adding/Removing/Updating dependents on your benefits*.

FOR MORE PAYROLL INFORMATION CONTACT:

KATE MAARS (x4418),
ANGELA BRODT (x4341),

PAYROLL & BENEFITS MANAGER
PAYROLL & BENEFITS ASSISTANT

Purchasing & Central Services

As the new fiscal year approaches (May 1st), many areas have plans for allocating purchases between fiscal year budgets (current or new). This does get a little tricky, but the rule is that if you want to use the current year budget, then you need to order your items in time to get them shipped/received before April 30th! If you miss this deadline, your purchase will automatically come out of next year's budget. Please plan ahead and leave room for unexpected delays.

In preparation for the coming exam period, all exam submissions must be sent to printing through the Exam Submission System (ESS) a minimum of one (1) week in advance of your exam date. If you send your exam by email, you will be re-directed to use the ESS. If you need help with the ESS, your Administrative Assistants can help. Also, new this year, the ESS only accepts files in pdf format. This is to ensure that the file(s) you submit appear the same to you as it does to us (eg. font, formatting). There are many ways to save a file to pdf format, if you need help please contact ITS.

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Accounts Payable (A/P)

Important Year-End Date – All expense/reimbursement claims must be in Accounts Payable by Tuesday April 30th 2019 to qualify for reimbursement.

**Please contact A/P in advance if you are travelling between April 30th – May 1st and have limited ability to forward expenses to the Finance Office (W138).*

FOR MORE INFORMATION
CONTACT:

KON RABICH (X4311),
ACCOUNTS PAYABLE OFFICER

Expenses:

All invoices must be in Accounts Payable by April 30th 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. It is strongly advisable to arrange a Purchase Order when placing orders close to year-end. All items purchased must be on-site by April 30th. Goods and services that pertain to the period after April 30th will be recorded as next year's expenses.

Professional Development Funds (PDF):

All purchases pertaining to the 2019 fiscal year's Professional Development Fund must be shipped or received (for goods) before April 30th to be reimbursed. Also, any travel to be paid out of PDF must occur before April 30th to be reimbursed out of the current budget. All submissions with receipts and/or proof of payment must be received by Accounts Payable before end of day **Tuesday, April 30th 2019** to be reimbursed. The Employee Expense Reimbursement Request Form should be used to submit PDF claims.

Travel and Conference:

The King's Travel Policy is posted online for review (<https://www.kings.uwo.ca/about-kings/who-we-are/administrative-departments/finance/accounts-payable/>).

Please take the time to read over the policy prior to travel and submission of expenses. Please pay particular attention to the limits and restrictions that are applied to meal expenses while traveling. Upon return, submit all relevant expenses to the Office of the Academic Dean for final approval for faculty travel. Once approved, the claim will be forwarded to Accounts Payable for review and reimbursement. Accounts Payable is happy to answer any pre-travel questions or concerns you may have regarding the guidelines provided in the policy. If you are traveling to chair a session or present a paper, the Travel and Conference Reimbursement form should be used. Any other travel reimbursements can be submitted using the Employee Expense Reimbursement Request Form.

*Travel by personal car - The CRA kilometer allowance is currently .52km. Travel by private vehicle is to be used for short journeys (less than 500km round trip) where this constitutes the most economical and effective means of transportation.

*Please ensure you are downloading the most up-to-date forms from the Accounts Payable web page. Forms are updated frequently to fit policy changes and improve user experience.



**"If an invoice is due in 30 days, we pay it in 60 days.
If it's due in 60 days, we pay it in 90 days. If it's
due in 90 days, then they probably don't
need the money anyway."**

The General Ledger

FINANCE DEPARTMENT—ENGAGED EXCELLENCE

APRIL 2019

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 2018 form is available online: <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 or grants issued by King's, scholarships from external organizations issued to King's for a student, tuition benefit scholarships, bursaries or other monetary awards. The 2018 slips were made available online to students through www.kucapplications.ca. Non-Student T4A's were mailed to the home address on file. Should a duplicate copy be needed, please contact Kellie Knechtel at Kellie.Knechtel@kings.uwo.ca.

T4:

Employed students (Work Study, First Generation Working Program, I.W.E) will receive a T4 from our Payroll and Benefits office for tax purposes. Should a duplicate copy be needed, please contact Payroll at payroll@kings.uwo.ca.

Summer Student Employment at King's:

Student Financial Services is currently reviewing applications from students for both the 2019 Summer Work Study and IWE programs. Applications were due Friday March 8th and will be sent to supervisors the week of March 25th. For further details, please visit the King's website at; <https://www.kings.uwo.ca/current-students/money-matters/employment/>.

Did you know?

- * The Government of Canada has introduced Climate Action Incentive payment. If you are a resident of Saskatchewan, Manitoba, Ontario or New Brunswick, you can claim it when you file your 2018 income tax and benefit return.
- * In 2017, Canada had the 7th highest combined top tax rate out of 34 industrialized countries.
- * The Canada Pension Plan fund is currently worth \$356 Billion and expected to continue growing.
- * Canada's tax gap calculation shows lost federal revenues of up to \$14.6 billion a year due to hidden accounts in foreign countries.

FOR MORE INFORMATION
CONTACT:

SHELLY GUERIN (x4410),
STUDENT FINANCIAL
SERVICES OFFICER

DIANNE KONINGS (x4317),
STUDENT FINANCIAL AID
COORDINATOR

VANESSA ROBERTS (x4355),
ASSISTANT STUDENT FINANCIAL
SERVICES

CORAL ROBINSON (x4405),
STUDENT FINANCIAL SERVICES CLERK