

# *Fiscally Fit... News from the Controller*

Oklahoma State University  
May 2006



## Online Directory

The online OSU/A&M System Directory helps you find contact information for OSU departments, faculty, staff and students. The Stillwater campus and all branch campuses are included in this directory. It is important that this information be kept up-to-date. If you are a Departmental or Area Editor, please remember to periodically check information for your department including individual entries for staff and faculty members.

The directory can be found at <http://directory.okstate.edu>. You can past the link to your desktop for handy reference. If you have questions or comments about the directory, send an e-mail to [telecom@okstate.edu](mailto:telecom@okstate.edu) or call (405) 744-7174.

## Payroll News

### **Keeping HRS and FRS in Balance**

Please remember that deposits to departmental accounts should never be directed to labor (2000-2480) or benefit (2700-2714) subcodes when reimbursements for salaries and benefits are received from outside sources. All salary and benefit reimbursements should be deposited using revenue subcodes. If deposits are made to labor and benefit subcodes, the deposit will be reflected in the FRS system only, throwing the HRS and FRS systems out of balance.

### **Fiscal Year-End Recast Transactions due June 7**

Recast transactions allow departments to transfer labor and average fringe benefit costs between accounts. The recast method is able to transfer these costs by reversing the labor and benefit transactions in HRS labor history and redistributing them to new accounts. Recasts are processed by employee and position number.

In order to provide for timely processing of recast transactions at the end of FY06, all recast transactions occurring before June 1 must be received by Sherry Warden, 409 Whitehurst, by June 7, 2006.

If grant accounts are involved in the recast, please allow sufficient time for the transactions to be reviewed by Grants and Contracts Financial Administration and received by Sherry by the due date.

Recast transactions for charges occurring in June will be processed in July only and must be received no later than **July 14, 2006**. Recasts received in July for charges prior to June 1 will be returned.

If you have any questions, contact Sherry Warden at (405) 744-6574.

### **BDS FTE Changes**

If you changed the FTE on an employee (other than a student or temporary) in BDS, the FTE change must be followed up with an EA form. This ensures that all benefit issues are addressed in a timely manner. The exception to this would be FTE changes for faculty summer assignments.

### **Address Changes for Those Moving On**

As the school year comes to a close, there are many employees who move on. Please remind them that they need to change their address in the OSU systems to receive needed communications, such as their W-2. Retirement plan administrators also need to know their new address. Address/name change packets are available from Employee Services, (405) 744-5449. Employees may also change their OSU Human Resources System address through Web for Employees. Remember also that employees should change addresses with other OSU systems (such as the Bursar or Registrar) and the vendors.

## **Bursar News**

All summer classes for enrolled students will be billed **June 1, 2006** and are due **June 15, 2006**. The first financial aid disbursement is scheduled to occur the evening of Friday, **June 9, 2006**. Direct Deposit refunds will process Monday, **June 12, 2006**.

Excitement is in the air. Students and families will be visiting for Freshman Orientation throughout the month of June. Wear **Orange** and a welcoming smile...show your spirit!!

## **Purchasing News**

### **Reminders:**

#### **Year End Close Dates:**

- The Purchasing Department must receive requisitions exceeding \$2,500 for items quoted by state contracts or established contracts/price agreements by 5:00 p.m., **June 15, 2006**.
- Requisitions that are less than \$2,500 must also be received in the Purchasing Department by **June 15, 2006**. Requisitions received after these dates will be entered and processed as fiscal year 2007 requisitions.

**Maintenance Agreements:** Equipment Lists (EL) for FY07 lease and maintenance agreements have been sent to vendors.

- Vendors will send completed EL's to departments for processing.
- Process EL's only if maintenance is desired by the department.
- If total is less than \$2,500 per year, department head may sign EL and departments may process invoices in arrears on the p/card.
- If total is more than \$2,500 per year, a requisition must be processed through the Purchasing Department.

**FY07 Requisitions:**

- Requisitions against fiscal year 2007 funds for items such as maintenance contracts will be accepted immediately for transmittal to the Purchasing Department. They will be entered in July 2006.

**Important Dates:**

**P/card Training:** – **June 6, 2006, 9:00 AM**, 412 Student Union.

- To register for this training session contact Human Resources at 744-5374.

**Accounting News**

The following information and/or procedures are presented in order to coordinate with departments in planning for the year-end closing of financial records.

**Cash on Hand**

The last day to make a deposit for fiscal year 2006 will be at noon, **June 30, 2006**. If you have cash and/or checks on hand in excess of \$500 and are unable to make a deposit on the last day, please contact Katie Majestic of the Bursar's Office at X47790 for special instructions.

**Accounts Receivable**

If you are not utilizing BRS, you must submit an aged listing of accounts receivable to University Accounting, 303 Whitehurst, no later than **July 14, 2006**. You will need to establish an allowance for bad debts based on historical experience. Please contact Lynette Venard at X45881 for assistance. If you are utilizing BRS, transactions should be in the Bursar's Office by 5:00 p.m. on **June 28, 2006**.

**Deferred Revenue**

All tuition and student fee revenue related to summer sessions will be split between fiscal years 2006 and 2007 with one-half classified as revenue for each year. Any revenue recorded by billing or deposits prior to **June 30, 2006** will be split between fiscal years 2006 and 2007 with one-half recorded as deferred revenue in each year. The amounts deferred will then be reclassified as revenue after June 30. Detailed information concerning summer session revenues should be forwarded to University Accounting, 303 Whitehurst. For further information, please contact Lynette Venard at X45881.

### **Travel Vouchers/Small Orders/Receiving Reports**

Travel vouchers, invoices for purchases made through the small order payment system, and receiving reports will be accepted in University Accounting, 304 Whitehurst, through 5:00 p.m., **June 16, 2006** for fiscal year 2006 processing. Invoices received after that date will be processed in fiscal year 2007. However, invoices should be coded in the fiscal year in which the expenditure was incurred even though payment will not be made until the next fiscal year. For further information, please contact Rita Hesser at X45865.

### **Requisitions**

Requisitions that exceed \$2,500 and require formal bids/quotations must have been received in the Purchasing Department by 5:00 p.m., **May 19, 2006**. The Purchasing Department must receive requisitions exceeding \$2,500 for items quoted by state contracts or established contracts/price agreements by 5:00 p.m., **June 15, 2006**. Requisitions that are less than \$2,500 must also be received in the Purchasing Department by **June 15, 2006**. Requisitions received after these dates will be entered and processed as fiscal year 2007 requisitions.

### **Campus Vendor Invoices (CVI)**

Campus vendor invoices dated **June 28, 2006** or prior, must be received by University Accounting, 303 Whitehurst, no later than **June 28, 2006** at 9:30 a.m. for entry into June business. During the month, please make a special effort to keep campus vendor invoices current to prevent high volume processing on the last day. Campus vendor invoices received in University Accounting after 9:30 a.m., **June 28, 2006** and dated prior to **July 1, 2006** will be returned to the department for submission in fiscal year 2007. For further assistance, contact Debbie Connelly or Jan Brazil, X45881.

### **Inventory for Resale**

University Accounting, 303 Whitehurst, will be responsible for collecting year-end inventory data. While we will not be auditing accounts ourselves, we will assist Grant Thornton in scheduling the inventory counts they wish to observe. As requested in past years, please provide a listing of all inventories for resale and/or livestock/feed inventories under your control as of close of business, **June 30, 2006**. We will be sending each area (that has received such in the past) an inventory questionnaire due with your inventory listing by **July 7, 2006**. In addition, please provide by **July 7, 2006** an explanation of any significant dollar increases or decreases to your total **June 30, 2006** inventory value from the **June 30, 2005** inventory values. For further information, please contact Lynette Venard at X45881.

### **Automated System Updates**

June charges will be recorded prior to the end of the month for the following: *(For inquiries on the following systems, please contact **Rick Halley**, X8344)*

#### **System**

Student Union Bookstore  
Computing & Information Services  
Physical Plant

Central Mailing  
Other automated campus vendor charges  
Telephone

## Payroll Processing

The wage period ending **June 2, 2006** will be recorded in June activity. The wage period ending **June 16, 2006** will be recorded in July activity. For further information, please contact Karen McCombs, X46372.

## Grants and Contracts

In order to have a smooth year-end closing for the fiscal year 2006 A-133 audit, the deadline for the creation of new grant accounts for fiscal year 2006 is **June 16, 2006**. (For BDS purposes, new accounts must be created by **May 22, 2006**.) Requests for retroactive cost transfers and transfers of over-expenditures and unallowable charges will be accepted for the months through June and are due to GCFA by **June 9, 2006**. If you foresee a problem with these deadlines, please contact GCFA in advance so individual needs may be addressed. For further information, please contact Lisa Faulkner at X46097.

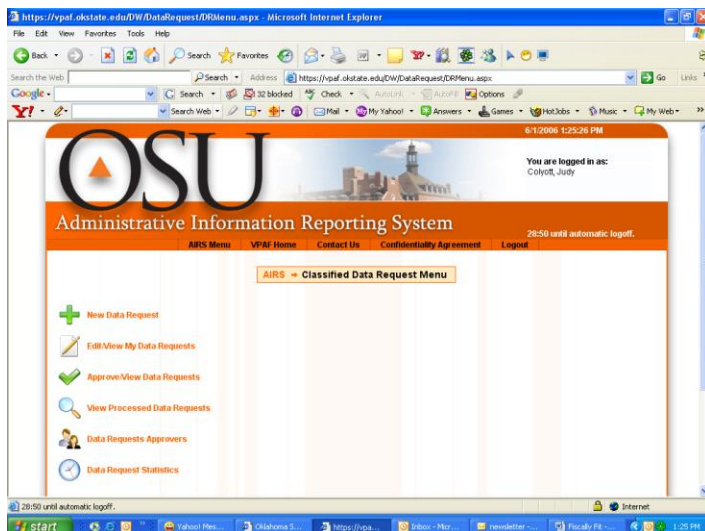
## Perkins, Health Profession Loans

If you utilize the Student Loan Billing System for loan funds, all data entry to be recorded in fiscal year 2006 should be submitted by noon, **June 23, 2006** to ensure processing. If you have any questions, please contact Laurie Beets, Bursar Accounting, X47776.

## FIM News

### **AIRS Quick Tip #1056**

To get information from entities on campus, use the Data Request system. When completing the data request web form, be as specific as possible regarding the type, restrictions, and frequency of the data/report requested. Being as specific as possible will speed up the approval process and results in timelier receipt of information.



As always, comments and suggestions on this or any other AIRS application can be made at [FIM@okstate.edu](mailto:FIM@okstate.edu).