
FISCALLY FIT

News from the Controller

March 2012

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The State of Oklahoma provides liability coverage only for authorized use of your vehicle while performing official university business. Damage to your vehicle is NOT covered by the State. Your personal insurance must cover damage to your personal belongings and vehicle while being used for official business.

Typically most employees find out they have no coverage when they call to report an accident. If you use your personal vehicle for official business, please check with your insurance agent to verify you have coverage.

UNIVERSITY ACCOUNTING



Scanned Documents Containing a SSN/FEI in OK Corral

When attaching documents to an invoice or payment form in OK Corral, it is recommended that you mask all but the last four digits of the social security number or FEI number in order to make personally identifiable information more secure.

Examples of documents that might be attached that could contain a SSN/FEI number are notarized claim forms, determination of independent contractor status forms, etc.

OK Corral Tips

Remember to enter receipts and invoices into OK Corral on a timely basis in order to expedite the payment to the vendor. All purchases (including all forms in OK Corral) must have a receipt and an invoice entered before the system will release the payment.

Enabled vendors (vendors found on the Home Page) will generate an electronic invoice in OK Corral; therefore, the department will not create the invoice for purchases from these vendors.

RISK & PROPERTY MANAGEMENT

Business Use of Personal Vehicles

Do you ever use your personal vehicle for OSU Business? If so, please check with your insurance agent to verify your policy covers your vehicle for business use. Many personal lines of coverage DO NOT allow for business use of your vehicle.

Associate Vice President & Controller - 207 Whitehurst, Stillwater, Oklahoma 74078 - (405) 744-4188

Non-catalog vendors will submit paper invoices which must be entered manually into OK Corral.

Personal Reimbursement

Personal reimbursement is limited to travel reimbursement. University Purchasing policy does not contain provisions for reimbursement for out-of-pocket expenses. The only expenses that can be reimbursed are those that are incurred while in travel status and must be submitted on the travel voucher.

Master Lease Assets

When an asset is acquired through the Master Lease program, the asset cannot be sold or disposed of until the lease term expires. The number of years a Master Lease item is financed must be less than or equal to the number of years the asset is expected to be in use. If you have any questions or concerns about this, contact Michelle Tidwell 405-744-5671.

BURSAR

Bursar News

Enrollment for summer and fall 2012 is here. Remember bursar accounts must be current to enroll in future semesters and to continue charging items on campus to your account. Please verify all anticipated financial aid has been disbursed. Federal financial aid regulations prohibit the use of current-year funds to satisfy prior year charges. With the federal regulation prohibiting the use of federal aid to cover a past due balance from a previous academic year, the University is taking proactive initiatives in managing the accumulation of bursar balances. Financial aid disbursements are intended to provide for the current semester educational expenses. Pay your account online at <http://prodosu.okstate.edu>. The Bursar Financial Counselor is available to assist with payment arrangements.

Federal regulations encourage contact with the loan recipients as the borrower's last day of attendance approaches. Exit counseling notifications will be emailed by ECSI to loan recipients that dropped below ½ time, or withdrew from the University, or are scheduled to graduate this spring. Borrowers will have an academic record hold and enrollment hold until the exit information is completed.

Upcoming Bursar Training Sessions

Bad Debt Assessment: May 3, 2012, 1:30 pm – 2:30 pm
Strength Training for Fiscally Fit Program
Mystery solved!! Learn how the Bursar's Office calculates the bad debt assessment for the University.

Bursar Processes: May 3, 2012, 3:00 pm – 4:30 pm
General Workout for Fiscally Fit Program

Do you need to create new sub codes or accounts in Billing and Receivable System (BRS), submit departmental deposits on-line as well as access the purge of the historical data from the bursar system? This seminar is for you. Topics to be covered are as follows: how to create BRS sub codes and accounts; how to enter charges online into a BRS account; on-line departmental deposits; and the Bursar purge. And for no extra charge, you will get an overview of the collection process!!

GRANTS & CONTRACTS

Fringe and F&A Audit

Federal Auditors will be on campus through May reviewing the 2012/2013 Fringe Benefit Proposal as well as the FY2013-FY2015 F&A Rate Proposal. The audit will include "perambulations" (walk-throughs) and interviews when necessary.

Store Rate Submissions

With a few exceptions Store Rates submissions for FY2013 should be submitted and under review. This allows for review and approval of the calculation by May 1, 2012 thus allowing departments requiring Store services to incorporate the new rates into their budgets for the upcoming fiscal year.

A 2013 rate approval is required whether or not the rates change. ***Any store that does not have an approved rate by May 1 will not be allowed to use the campus vendor system for billing purposes effective July 1, 2012.***

Stores policy and procedure can be referenced from the OSU Policies and Procedures web site at the following link (Policy Number 4-0140):

<https://stillwater.sharepoint.okstate.edu/Policies/Shared%20Documents/Forms/AllItems.aspx>

Store Operations Information from OSU Policy and Procedure 4-0140

A Store (also referred to as a service center) is defined as an operating unit (Motor Pool, Telecommunications, etc) providing services, a group of services, or products to users principally within the University for a fee. Often, these services cannot be provided effectively or efficiently by outside sources. A Store Operation develops a rate for the activity/service based upon actual *incurred costs* and charges users for their *actual usage*.

Stores and A-21 Compliance

A stores operation must comply with federal cost principles. OMB Circular A-21 contains the cost principles used to determine amounts that may be recovered from federal grants and contracts. The principles of Circular A-21, with regard to rates based on cost and nondiscriminatory pricing, apply to the determination of store rates used for *all* billings at OSU. Rates charged to *the OSU Community* must be nondiscriminatory, and all campus users must be billed for services received. "Nondiscriminatory" means that an individual store will charge *all campus users at the same rate for the same level of services or products purchased in the same circumstances*. Therefore, rates should not differentiate between users *within* the OSU community. The use of special rates, such as for high volume work and less demanding nonscientific applications, is allowed; but must be *equally* available to all users who meet the criteria.

Billing for Store Services

Store Services must be billed at the time the service has been rendered. Since Stores operate in accordance with the University's fiscal year, the Store should treat year-end billings consistently to ensure that twelve months of revenues are associated with twelve months of expenses.

Breakeven Concept

Store rates are generally based on budgeted projections of operating expenses and projected volume of the services or products to be provided. The goal of the store is to calculate a rate which will ensure that revenues reasonably offset expenses. "Operating at breakeven" means there is no significant profit or loss as a result of charging users for the services provided in any particular period, and no profit or loss over the long run.

Working Capital

All stores operations need working capital to manage their cash flow. Therefore, each store may establish and maintain through its charges a working capital reserve, in addition to full recovery of its actual costs. OSU has established that a store's working capital *should not exceed 60 days*.

Long-term Breakeven Points

In unique situations, when a store requires a multiple-year period in which to recover or spread out operating costs, a long-term breakeven agreement may be negotiated. This usually occurs when operations require large initial capital equipment and building costs. However, such agreements must be negotiated by Grants and Contracts with the *cognizant agency (Office of Naval Research)*.

Equipment Purchased with General or Departmental Operating Funds

Equipment for a stores account purchased with general university or departmental operating (non-Federal) funds, can be depreciated in recharge rates. The store must take possession of the equipment and use it for the store's intended purpose.

FINANCIAL INFORMATION MANAGEMENT

Marketplace - Online Payments

Telephone orders are a thing of the past. If your department is accepting credit cards for any items, then Marketplace is the best solution for you. Marketplace enables departments to build and operate secure, web-based shopping cart applications and online payment pages. This application makes it easy for customers to purchase items from the convenience of their own homes at any time of day, not to mention increasing sales for your department. Although Marketplace offers an extensive amount of options, it does not require an extensive amount of programming skills to implement.

If you would like more information about Marketplace or accepting credit cards, please contact the University's e-Commerce/PCI coordinator Andrea Hendricks for more information at PCI@okstate.edu or 405-744-4102.

PURCHASING

Employee and Employee Family Owned Companies

- Purchases from employee and employee family owned companies must be processed on a requisition regardless of the amount due to the requirement for the solicitation of competitive sealed bids. Purchases from employee and employee family owned companies cannot be made using the Pcard. Employee and employee family owned companies must notify OSU customers that purchases from their company can only be made through the competitive sealed bid process.

Important Dates

Board Dates:

- Requisitions requiring Board of Regents approval (greater than \$150,000) are due in Purchasing, March 21, 2012, 5:00pm, for the April 13, 2012, Board Meeting.

Purchasing can be contacted at:

Phone: 405-744-5984

Fax: 405-744-5187

Email: purchase@okstate.edu

Website: www.purchasing.okstate.edu

Office of the Bursar

Oklahoma State University
113 Student Union
Stillwater, OK 74078

Phone: 405-744-5993
Fax: 405-744-8098

Website: <http://bursar.okstate.edu/>
Email: bursar@okstate.edu

Financial Information Management

Oklahoma State University
040 Student Union
Stillwater, OK 74078

Phone: 405-744-7457
Fax: 405-744-7872

Website: www.fim.okstate.edu
Email: fim@okstate.edu

Fiscal & Administrative Compliance

Oklahoma State University
306 Whitehurst
Stillwater, OK 74078

Phone: 405-744-2296 (Fraud Deterrence)
405-744-8408 (PCard Administration)
Fax: 405-744-6404

Email: fraud.deterrence@okstate.edu
Website: <http://faac.okstate.edu/>

Grants & Contracts

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Phone: 405-744-8239
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Payroll Services

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Website: <http://vpaf.okstate.edu/payrollservices/index.htm>
Email: payroll.services@okstate.edu

Purchasing

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Website: www.purchasing.okstate.edu
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OK Corral

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Phone: 405-744-5985

Website: <http://airs.okstate.edu/okcorral/guides.html>
Email: OKCorral@okstate.edu

Risk & Property Management

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Stillwater, OK 74078

Phone: 405-744-7337
Fax: 405-744-7888

Website: <http://vpaf.okstate.edu/rpm/index.htm>

University Accounting

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Phone: 405-744-5865
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