

Fiscally Fit

News from the Controller

November 2014



- WILAM Spotlight
- Financial Tip of the Month
- New ERP (Banner) Implementation
- Cancellation of Spring Enrollment
- Fall Bad Debt Assessment
- Departmental Deposits
- Spring Tuition and Fees
- Recordkeeping for Tax-exempt Bond Financed Facilities and Equipment
- SCTP and eprint
- OK Corral New Features
- Purchases Between \$5,000 and \$25,000
- Fringe Benefit Rates
- Expenditure Reports

Bursar

FIM

Purchasing

University
Accounting

Payroll

Risk/Property
Management

Grants and
Contracts

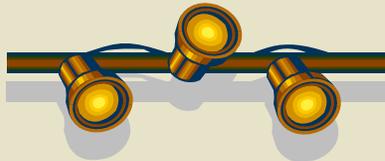
F/A
Compliance

**Office of the
Associate Vice President
and Controller**



Oklahoma State University

207 Whitehurst
Stillwater, OK 74078
Phone: 405-744-4188
Fax: 405-744-6404
Email: avpc@okstate.edu
Website: <http://controller.okstate.edu/>



WILAM Spotlight



Mary Maitlen
Accountant IV/Fiscal Analyst
AVP&C
October 2006

Nice to meet you Mary!

Responsibilities

- Liaison between the AVP&C and the Directors for human resources function.
- Develop and enter the fiscal year budgets for the AVP&C and corresponding units.
- Produce fiscal reports and other reports as required.
- Compile financial statements for KOSU and oversee the annual audit.
- Liaison between OSU and the other A & M universities for the fiscal year audit process.

Previous Experience

- Controller and Head of the Finance Dept. at the Sac and Fox Nation, Stroud, OK
- Accountant at Ron R. Lamb, CPA, PC, Cushing, OK
- Cost Estimator at W & W Steel, Oklahoma City, OK

Education

- B.S., Accounting, Oklahoma State University, December 1993
- MBA, Oklahoma State University, May 2010

Certifications

- CPA
- CFE

Other interesting facts about you

- Live on a family farm that has been in my husband's family for over 100 years.
- Cancer survivor.
- Enjoy family, attending church, reading, and watching movies.

Each month one person will be randomly selected to spotlight as our WILAM Spotlight Employee. **So if you haven't turned your form in yet, please submit it to Cathy Gardner, cathy.a.gardner@okstate.edu . Forms can be found [here](#).**



Financial Tip of the Month

According to Deborah Fowles of About Money, the top ten keys to financial success are:

- 1. Get Paid What You're Worth and Spend Less Than You Earn** It sounds simplistic, but many people struggle with this first basic rule. Make sure you know what your job is worth in the marketplace, by conducting an evaluation of your skills, productivity, job tasks, contribution to the company, and the going rate, both inside and outside the company, for what you do. Being underpaid even a thousand dollars a year can have a significant cumulative effect over the course of your working life.

No matter how much or how little you're paid, you'll never get ahead if you spend more than you earn. Often it's easier to spend less than it is to earn more, and a little cost-cutting effort in a number of areas can result in big savings. It doesn't always have to involve making big sacrifices.

- 2. Stick to a Budget** One of my favorite subjects: budgeting. It's not a four-letter word. How can you know where your money is going if you don't budget? How can you set spending and saving goals if you don't know where your money is going? You need a budget whether you make thousands or hundreds of thousands of dollars a year.
- 3. Pay Off Credit Card Debt** Credit card debt is the number one obstacle to getting ahead financially. Those little pieces of plastic are so easy to use, and it's so easy to forget that it's real money we're dealing with when we whip them out to pay for a purchase, large or small. Despite our good resolves to pay the balance off quickly, the reality is that we often don't, and end up paying far more for things than we would have paid if we had used cash.

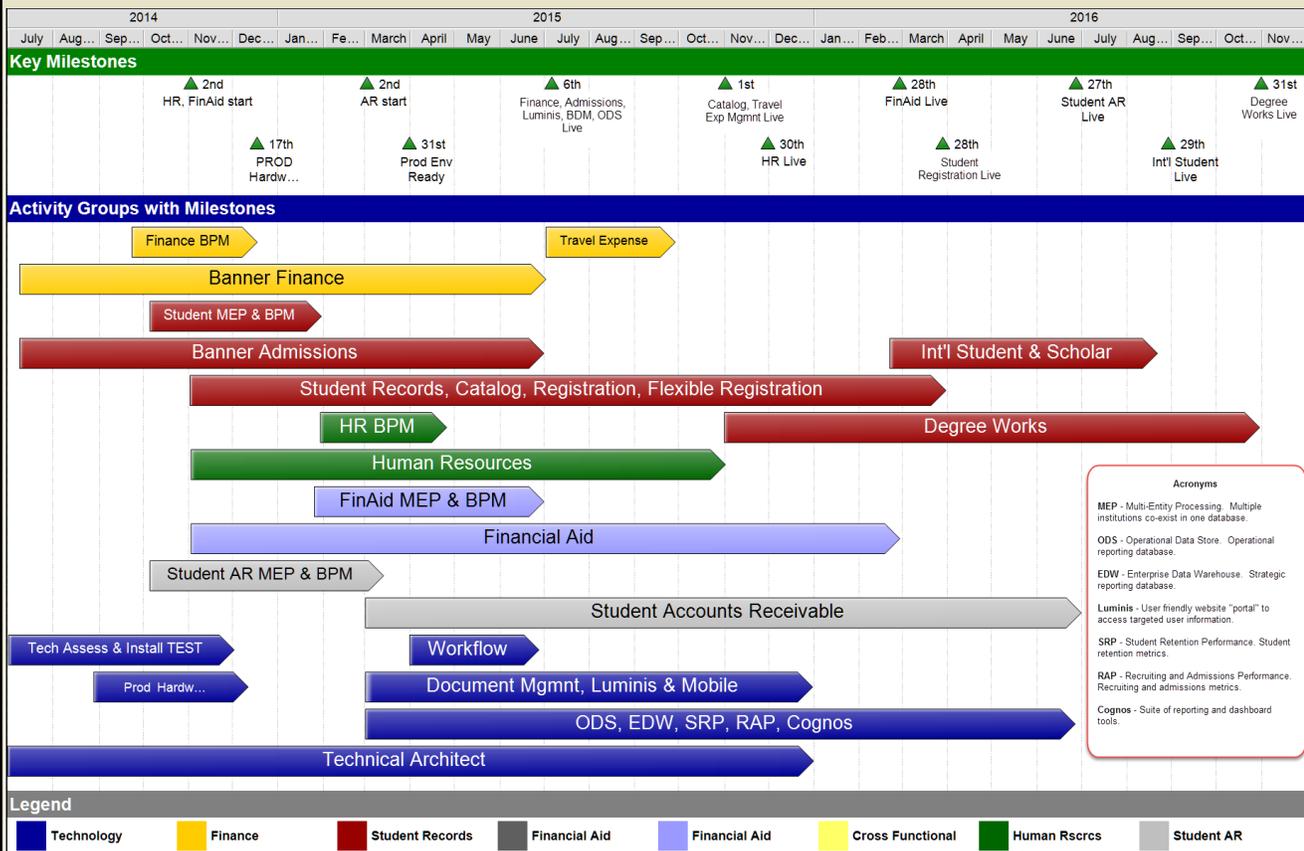


- 4. Contribute to a Retirement Plan** If your employer has a 401(k) plan and you don't contribute to it, you're walking away from one of the best deals out there. Ask your employer if they have a 401(k) plan (or similar plan), and sign up today. If you're already contributing, try to increase your contribution. If your employer doesn't offer a retirement plan, consider an IRA.
- 5. Have a Savings Plan** You've heard it before: Pay yourself first! If you wait until you've met all your other financial obligations before seeing what's left over for saving, chances are you'll never have a healthy savings account or investments. Resolve to set aside a minimum of 5% to 10% of your salary for savings BEFORE you start paying our bills. Better yet, have money automatically deducted from your paycheck and deposited into a separate account.
- 6. Invest!** If you're contributing to a retirement plan and a savings account and you can still manage to put some money into other investments, all the better.
- 7. Maximize Your Employment Benefits** Employment benefits like a 401(k) plan, flexible spending accounts, medical and dental insurance, etc., are worth big bucks. Make sure you're maximizing yours and taking advantage of the ones that can save you money by reducing taxes or out-of-pocket expenses.
- 8. Review Your Insurance Coverages** Too many people are talked into paying too much for life and disability insurance, whether it's by adding these coverages to car loans, buying whole-life insurance policies when term-life makes more sense, or buying life insurance when you have no dependents. On the other hand, it's important that you have **enough** insurance to protect your dependents and your income in the case of death or disability.
- 9. Update Your Will** 70% of Americans don't have a will. If you have dependents, no matter how little or how much you own, you need a will. If your situation isn't too complicated you can even do your own with software like WillMaker from Nolo Press. Protect your loved ones. Write a will.
- 10. Keep Good Records** If you don't keep good records, you're probably not claiming all your allowable income tax deductions and credits. Set up a system now and use it all year. It's much easier than scrambling to find everything at tax time, only to miss items that might have saved you money.



New ERP (Banner) Implementation

As you know, July 1, 2014 we started the new ERP implementation. Below is the big picture timeline for complete implementation.



You may be called upon to attend meetings and training. We hope that you will participate when asked and or are needed.

The Banner Project website will be coming soon!

Associate Vice President & Controller
 Oklahoma State University
 207 Whitehurst
 Stillwater, OK 74078

Phone: 405-744-4188
 Fax: 405-744-6404
 Email: avpc@okstate.edu
 Website: <http://controller.okstate.edu/>



BURSAR

Cancellation of Spring Enrollment

Cancellation of spring enrollment will occur December 5th for accounts that have not fulfilled payment arrangements and still show a past-due bursar balance.



✓ Check enrollment holds via SIS; spring registration begins October 20th

Fall bad debt assessment calculations and entries are prepared in November.

Departmental Deposits

Departmental deposits are needed by noon December 23, 2014 for inclusion in December activity. Please contact Cindy Buford at 405-744-7790 if you have questions.

Spring Tuition and Fees

Spring tuition and fees calculation scheduled the evening of January 5, 2015. The Spring semester payment plan enrollment available online by January 6th.



Recordkeeping for Tax-exempt Bond Financed Facilities and Equipment

Various equipment and many buildings across campus were paid for with tax-exempt bond financing. IRS regulations require that the records for each of OSU's debt-financed projects are kept for the term of the bonds, plus three years. Many buildings are financed for a term of 30 years, so record retention is a long-term commitment.

The records that OSU is required to retain depends on the transaction and the requirements imposed by IRS Tax Code. The records that financial officers should keep for their facilities include documentation evidencing expenditure of bond proceeds and documentation evidencing use of bond-financed property by public and private sources (i.e., copies of use agreements, management contracts, and research agreements).

Any questions regarding documents that you need to retain for your bond-financed projects should be directed to the OSU Debt Management Coordinator, Mitchell Emig at mitchell.emig@okstate.edu.



SCTP and eprint

Recently, a few users in FRS security have lost their access and their opids because they haven't kept their FRS password current. Remember, your eprint access is dependent on having a current, non-expired password in SCTP. Even if you never use the FRS screens in SCTP, you need to log in and make sure your FRS password has not expired. Once a week or even once a month, log into SCTP FRS and make sure you can still log in.

- Open a TSO 3270 Session
- Enter SCTP
- Enter twice more
- Type 002 for session
- Type in your opid
- Type in your password
- Enter
- You should be logged into SCTP FRS. If this does not happen, you will be directed to the change password screen.

Losing your opid means your supervisor has to request your access again. It means FRS security has to request a new opid through IT Identify Management. And it means a delay in you being able to do your work because you can't access eprint or the SCT FRS screens.



OK Corral New Features



Customizing Bookmarked Pages

A new feature that has been added to the OK Corral is the ability to customize the name of bookmarked pages.

- Instructions on how to change the name of a bookmarked page can be found in the OK Corral 'Help Guides' under Help Resources <http://airs.okstate.edu/okcorral/guides.html>.

Inactive Users

Another new feature of the OK Corral is that users are now alerted if they attempt to send a comment to an inactive user.

Purchases Between \$5,000 and \$25,000

With the recent increase in purchasing limits, the Purchasing Department will be providing Best Practices Training for Purchases Between \$5,000 - \$25,000. The training will be coordinated with each college/department and presented at their respective location.



Fringe Benefit Rates

FY15 Fringe Benefit rates have been approved by Office of Naval Research (October, 2014). They may be found at <http://bam.okstate.edu/general-budget/fringe-benefit-rates>. The rates are effective retroactively to July 1, 2014.

Expenditure Reports

FY15 Quarter 1 Expenditure Reports are available at <http://gcfa.okstate.edu/expenditure-reports>



FOR MORE INFORMATION

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/>

OK Corral

Oklahoma State University
1224 North Boomer Road
Stillwater, OK 74078

Phone: 405-744-5985
Email: OKCorral@okstate.edu
Website:
<http://airs.okstate.edu/okcorral/guides.htm>
!

Risk & Property Management

Oklahoma State University
618 North Monroe
Stillwater, OK 74078

Phone: 405-744-7337
Fax: 405-744-7888
Website: <http://rpm.okstate.edu>

Payroll Services

Oklahoma State University
409 Whitehurst
Stillwater, OK 74078

Phone: 405-744-7337
Fax: 405-744-7888
Email: payroll.services@okstate.edu
Website: <http://payroll.okstate.edu>

Grants & Contracts

Oklahoma State University
401 Whitehurst
Stillwater, OK 74078

Phone: 405-744-8239
Fax: 405-744-7487
Website: <http://gcfa.okstate.edu>

