

Fiscally Fit

News from the Controller

September 2014



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



Oklahoma State University

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Stillwater, OK 74078
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WILAM Spotlight



Brian Brinker
Park Manager
Lake Carl Blackwell
October 2010

Nice to meet you Brian!

Responsibilities

- Daily operations of Lake Carl Blackwell

Previous Experience

- Retail Management Tandy Radio Shack
- Stock Broker Salomon Smith Barney
- Agency Field Specialist State Farm Insurance
- Owner / Operator Game On Sports Center

Education

- Bachelor of Science: Natural Resources Management: Kansas State University

Other interesting facts about you

- Married to Susan Brinker for 24 years.
- We have four awesome sons, Shaun NOC Stillwater, Shane Plays College Baseball at University Missouri St. Louis, Austin & Shea both are in the United States Air Force stationed in San Antonio Texas
- Enjoy Traveling, Fishing, History, Metal Detecting, & Supporting the OSU Cowboys and Stillwater Pioneers various Sports Teams

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

Six tips for building a solid credit history from the start

Credit scores are essentially a reflection of your ability to borrow money and pay it back on time and in full. For many young people, building good credit seems like a chicken and egg scenario. How can you get credit without having credit to begin with? There are a few ways to create credit while raising your credit consciousness and your credit score!

Retail therapy: Most stores these days offer their own credit cards, which typically have low credit lines and few, if any, benefits outside of using it to make purchases at their store. However, opening one or two retail cards, making small purchases and paying off your balance monthly is a step toward constructing good credit.

Parental piggybacking: If you're just getting started in the workforce or if you have kids that are going to be needing to establish credit on their own in the next few years, working together to kick-start a credit history is an option! Parents can make their kids authorized users on their own credit cards, which will help them to establish a credit history even if they don't use the card (or you don't actually give them the card). Just make sure that your credit is in good standing and keep track of their spending to keep it there! It's like baby steps to their becoming independent borrowers.

On time, all the time: Paying your other bills on time is another important piece in building a strong score. Keep in mind that payments can take a few days to process, even electronically, so take that into account and don't wait until the due date to make your payment!



Financial Tip of the Month - cont.

Take some credit: If you're actually able to open your own credit card accounts, then you should do so... but at a minimum. Only open one account at a time, make sure you make small purchases, keep your balance below 30% of your overall credit line and pay your balance monthly. As you begin to establish credit, you'll still want to follow these guidelines and at least pay your minimum payment every month. Although this may seem strange, you'll want to keep your accounts open even if you're not using them actively. The longevity of the account will add to your overall positive credit history.

Do it yourself: There are three principal credit reporting agencies that are typically used when requesting credit scores. Your credit report is what is used to create your credit score, which can vary based on who is reporting it. However, there are other agencies out there that will consider payment histories outside of credit cards when creating your credit score. This is known as the FICO Expansion score; it will factor in other financial responsibilities, such as your monthly utility bills, gym memberships and even rent payments. Stay on top of your own credit rating to make sure there are no mistakes in there, and keep records of each bill and payment so you can give this information to the credit reporting agency in the event that you do have to correct a discrepancy.

Stay in touch: If for any reason, you get in a little over your head or forget a payment, contact your card company immediately and let them know. Many will offer a grace period as long as you're proactive and keep them in the loop. It's also important to let them know quickly if you suspect fraud or an error at any point. Quick communication is key.

Getting your credit standing up to par will take both time and effort, but take solace in knowing that everyone else starts at zero, too! Give yourself some credit for taking the right steps and following these guidelines, and you'll soon be able to buy both the chicken and the egg...on credit!



Payment Card Industry Data Security Standard Compliance – “PCI DSS”

All departments that accept credit cards must comply with the Payment Card Industry Data Security Standards (PCI DSS) set by the payment card brands. This standard includes 12 sections with over 256 questions regarding cardholder data security.

Section 9 is “Restricting physical access to cardholder data.” This section applies to all media including: computers, removable electronic media, paper receipts, paper reports, enrollment forms, order forms and faxes. According to the PCI DSS council, all media MUST be destroyed when no longer needed for business or legal reasons. These documents must be cross-cut shredded, incinerated or pulped so that the cardholder data cannot be reconstructed.

If your department stores, processes or transmits credit card information, this section definitely applies to you. If you are receiving credit card data by phone, mail or fax you must have a policy in place that states how the credit card information is being handled within the department and that the full cardholder data is cross-cut shredded after the transactions are processed.

If your department has not been contacted or is unsure whether their procedures are up to date, please contact the University’s e-Commerce/PCI Coordinator at pci@okstate.edu or 405-744-4102.



OK CORRAL TIP OF THE MONTH



Information found in your OK Corral profile is pulled automatically from the Human Resources Information System (HRIS). Even though OK Corral allows you to edit this information, the only way to change it permanently is to make your changes in HRIS. If you notice information that needs to be changed in your profile you will need to contact your HR personnel!

OK Corral New User Training

- October 13, 2014, 1:30-3:30pm, 403 Classroom Building



To sign up, please go to <http://hr.okstate.edu/training/registration> form



PURCHASING

Purchases \$10,000 or less

Requisitions with a total amount of \$10,000 or less do not require purchasing approval; and do not route through the Purchasing Department for review or approval.

- Please remember to have all appropriate documentation (quotes, renewal letters, contracts, etc.) attached to the requisition prior to submission into work flow.
- Make sure the description clearly states what is being purchased. Examples of things to include in the description are product name, brand, model #, color, size, service to be provided, dates of service, etc.
- If required, a properly authorized contract/agreement may be attached to the requisition as a supplier attachment. After the requisition is approved, a purchase order and any supplier attachments will be distributed to the supplier.

\$10,000 ↓



PURCHASING

Best Practices for Purchases between \$5,000-\$10,000 Training

October 15, 2014, 1:30-3:00pm, 106B Whitehurst

To sign up, please go to http://hr.okstate.edu/training/registration_form



Board Dates

Requisitions requiring Board of Regents approval (greater than \$250,000) are due in Purchasing by October 1, 2014, 5:00pm, for the October 24, 2014 Board Meeting.

Purchasing
Oklahoma State University
1224 North Boomer Road
Stillwater, OK 74078

Phone: 405-744-5984

Fax: 405-744-5187

Email: purchase@okstate.edu

Website: <http://purchasing.okstate.edu>



Billing Statement Changes

The 1st bursar billing statement email notifications for the Fall semester generated September 2, 2014.

View monthly statements, pay online, view your installments if enrolled in the semester payment option plan, & create an "Authorized User" for third party (i.e.spouse or parent) access via SIS.

- Log In
- Under Payment Info
- Click Bursar Services



E-Mail notices are sent monthly to University e-mail addresses and to authorized users.

International Wired Payments

Oklahoma State University partners with Western Union Business Solutions to provide international students and their families a fast, easy, and affordable way to pay education costs online and in their own currency. This service allows payment locally from a home bank, saving money on exchange rates and bank fees. Funds are credited directly to the bursar account in dollars in as few as two (2) business days.

Go to: <http://bursar.okstate.edu/>

Click: Western Union Business Solution/International Wire Payments under International Payments to OSU Just Got Easier



OSU Enrollment Policy

Enrollment at Oklahoma State University incurs a financial obligation and responsibility of the student to pay all amounts owed in a timely manner. In order to remain in favorable financial standing with the University, and thereby continue to participate in its educational programs, services, and benefits, a student must meet all financial obligations incurred at the University on or before the due date. Any outstanding balance could delay registration for the spring semester. The 1st spring enrollment holds were placed September 16th and email notifications were sent for accounts not enrolled in the payment option plan.

To read the entire Contract of Student Financial Responsibility visit:
<http://bursar.okstate.edu/documents/Student%20Financial%20Responsibility.pdf>

Check enrollment holds by logging into SIS
<http://prodosu.okstate.edu> -- **Spring registration begins October 20th.**





BURSAR

Bursar Optional Charge Monitoring Policy

Optional charges are monitored closely to reduce the bad debt risk to the University, to reduce student/employee exposure to unmanageable bursar balances, and to help students maintain continuous enrollment at OSU by keeping bursar bills low enough to be paid off each semester per University policy.

Automatic holds are placed on accounts with past due balances and email notifications are sent. In order to reinstate charging privileges on campus, the account must be brought current. A message for individuals that should no longer be allowed to charge can be viewed on SIS screen 448 with reason code 0H "Charging Privileges Revoked – Current Term".

A visit with our financial counselor located in 113 Student Union may re-instate charging privileges if there are extenuating circumstances, or documentation provided for scholarships or financial assistance that are not yet processed for the current semester.

The following is emailed to the bursar account holder:

OPTIONAL CHARGING NOTIFICATION

Oklahoma State University extends bursar optional charging privileges to students in order to facilitate use of campus based services. You have recently charged a substantial amount to your bursar account. In order to maintain charging privileges with the University, a payment to cover these charges must be received by our office within 5 business days or your charging privileges will be revoked.

Payments are accepted at 113 Student Union by cash, check, cashier's check, or money order. Payments may also be mailed to P.O. Box 1583, Stillwater, OK 74076. For your convenience, credit card payments and electronic checks are accepted at <http://prodosu.okstate.edu/> .

If there are extenuating circumstances or you have documentation of scholarships or financial assistance for the current semester that have not been applied to your account, please contact our office to visit with a financial counselor by calling (405) 744-6472 or visit our office in 113 Student Union.

This is the only notice you will receive pertaining to your charging privileges; therefore, not responding will result in you no longer being allowed to charge optional items/services to your bursar account.



IRS Form W-9s

OSU is required annually to furnish students with a Form 1098-T, Tuition Statement, which reports qualified tuition and related expenses associated with enrollment at OSU. In order for us to prepare the forms accurately, Federal law requires the correct taxpayer identification number (TIN). Generally, this number is a Social Security Number (SSN) or, if the student is not eligible to obtain an SSN, it is the Internal Revenue Service (IRS) individual taxpayer identification number (ITIN). The information reported on the Form 1098-T assists in determining whether the student, or the person who can claim the student as a dependent, may take either the tuition and fees deduction or claim an education credit to reduce federal income tax. For more information, see IRS Pub. 970, Tax Benefits for Education.

Emails are sent with instructions to print the Form W-9S from [this link](#) to provide a correct SSN or TIN. Failure to furnish a correct TIN may result in the IRS assessing the student a \$50 penalty. Please note if a student is a non-resident alien and does not have income that is subject to tax, this information is not required.

The Form W-9S needs to be returned in person to our office located at 113 Student Union or mailed to:

OSU Bursar Office
113 Student Union
Stillwater, OK 74078

Defensive Driving

Accumulating points for moving violations may not adequately recognize whether or not an individual is driving defensively. A defensive driver makes allowances for the reactions of other drivers and pedestrians, and does not allow the lack of skill, attention, or improper attitudes of others, nor weather or road conditions to involve them in a vehicle collision.

Preventability is all about driver attitude and is a clear indicator of a driver's interest in operating a vehicle defensively. It should be relatively easy on reading a vehicle collision report to determine if your driver was acting defensively, or to spot the reason(s) for considering it a preventable collision.

Consider the following:

- Does the driver have a safe driving attitude?
- Does the report indicate the driver considers the rights of others, or is there evidence of poor driving habits which need changing?
- Is the driver attempting to transfer responsibility with such phrases as "I didn't see," "I didn't think," "I didn't expect"? These are red flags indicating there is room for improvement in the driver's concept of defensive driving. An aware driver should think, expect, and see potentially hazardous situations in time to avoid collisions.
- Was the vehicle defective without the driver's knowledge (a sudden and catastrophic brake failure), or were there clear signs that were ignored by the driver (such as the vehicle pulling severely to the left when the brakes are applied)?

One final consideration. We suggest that all collisions are "preventable".

Paraphrased from AJ Gallagher, Higher Education article



RISK AND PROPERTY MANAGEMENT



THERE ARE THREE KINDS OF DISTRACTED DRIVING.

VISUAL DISTRACTION
Doing something that requires the driver to look away from the roadway

MANUAL DISTRACTION
Doing something that requires driver to take hands off of the steering wheel

MENTAL DISTRACTION
Thinking hard about something other than driving

Texting involves all three.

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>



Uniform Guidance

2 CFR 200 (Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards can be found at <http://www.ecfr.gov/cgi-bin/text-idx?node=2:1.1.2.2.1&rgn=div5> .

Set to go into effect December 26, 2014, 2 CFR 200 consolidates many of the OMB Circulars A-21, A-87, A-102, A-110, and A-133 currently in effect. Maximus provides some clarification and crosswalks from the current circulars to the new guidance, and these documents may be found at; <http://www.maximus.com/higher-education/omb-uniform-guidance> .



PAYROLL

Payroll Forms

In order to process forms quicker and more efficiently, please make sure your employees are using the most current payroll forms. These forms are located on our website at <http://payroll.okstate.edu/guides-forms>. Click on Guides and Forms to go to the list of available forms. Also, please review all forms for completeness and legibility.

Online W-2

Please share this information with all your employees.

Don't wait until the last minute to sign up for the online W-2 (no delivered paper W-2). Employees can sign up anytime between now and January 09, 2015 to receive an email in January stating their W-2 is ready and available online through Web for Employees.

The advantages of receiving a Form W-2 online are: Employees do not have to wait for their Form W-2s to be printed, sorted, and distributed through the normal W-2 process. Employees can view and print their Form W-2s at their convenience; therefore, the possibility of lost or misplaced forms is greatly reduced. Employees can review and reprint their Form W-2s at a later date as the FormW-2 information is stored securely on Web for Employees.

Employees interested in the online version of the W-2 can go to <http://payroll.okstate.edu/sites/default/files/documents/guides-forms/Online Form W-2 Notification 3.doc> for more information regarding the online W-2 and how to sign up. For additional questions, contact Payroll Services at 405-744-6372.



Financing Projects with Municipal Bonds Comes with Restrictions

Financing campus building projects and large equipment purchases with municipal bonds helps OSU provide facilities and opportunities to the students, faculty, and the community that might not be affordable if the University had to pay the total amount upfront. Similar to a home loan, the lenders, which in this case are the bond holders, have rights and expectations with regard to property that the University finances.

Disposing of, or modifying property that OSU has purchased or leased with bond financing cannot occur without review of all of the bond documents, and most likely is not allowable. Thus, assessment for potential impacts to previously financed property is important in planning stages for all new projects to avoid breach of bond covenants, potential bad press for the University, possible tax consequences, and to ensure continued access to capital markets. Additionally, proper planning is essential when deciding to finance a project with bonds due to the restrictions the University will have in the future with regard to that property.

The IRS, the issuers of debt, and bond holders will expect that OSU has evaluated any departures from planned use of bond proceeds to determine whether projects are altered or there are any changes in bond transactions that have collateral federal tax consequences or could possibly breach bond covenants.



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/>

