

# Fiscally Fit

News from the Controller

July/August 2015



**KEEP CALM  
AND  
CARRY ON  
BANNER-FINANCE  
IS  
HERE**

- WILAM Spotlight
- Financial Tip of the Month
- Banner Finance is Live!!
- SSB-Finance Training
- Banner Modules Go-Live Schedule
- Purchasing Announcements
- Pcard Tip of the Month
- Board Dates
- FY16 Fringe Benefit Rates
- University Tort/Auto Insurance
- Master Equipment Lease Program – Fall 2015 Schedule
- Updated Travel Forms
- Error in AppXtender (docimage.okstate.edu)
- AIRS – Departmental Processing
- Tuition/Fee Estimator

Bursar

FIM

Purchasing

University  
Accounting

Payroll

Risk/Property  
Management

Grants and  
Contracts

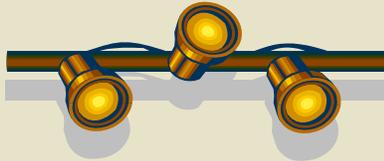
F/A  
Compliance

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



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### WILAM Spotlight



**Beth A. Peneaux**  
Grant Accountant III  
GCFA

**Nice to meet you Beth!**

### Responsibilities

- Financial administration of federal, state and private grants and contracts

### Previous Experience

- College of Education, Department of Aviation and Space, NASA Aerospace Education Services Program

### Education

- Bachelor of Science in Accounting from Oklahoma State University

### Other interesting facts about you

- Certified Fraud Examiner
- I enjoy gardening, sewing, puzzles and DIY projects around my home

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](mailto:cathy.a.gardner@okstate.edu) . Forms can be found [here](#).**



## Financial Tip of the Month

Provided by TIAA CREF Financial Services

The material is for informational and educational purposes only and should not be regarded as a recommendation or an offer to buy or sell any product or service to which this information may relate.

### The Real World of Money Management

If you have recently completed your formal education, you presumably have many of the skills and much of the knowledge you'll need to make money. Unfortunately, despite all those years you spent sitting in classrooms, you might not have learned enough about how to manage money—a reality that could set in once you make your first student loan payment or experience a financial emergency. There are a few good ways to lay the groundwork for a lifetime of financial well-being.

**Weatherproof your finances.** Once you land a job and start earning income, get to work building an emergency fund to cover your expenses in the event you lose your job, need to repair your car or run into some other unexpected financial bind. Aim for having enough set aside to cover three to six months of expenses, but realize that a lesser amount of cash is better than nothing and will help you avoid overusing credit cards to stay afloat. Keep your emergency fund in a safe account that you'll be able to tap quickly and easily, like a money market account at a bank or a money market mutual fund.

**Reap the benefits of your new job.** You need to do it as soon as possible after you start your new position, visit the HR office to learn about and sign up for benefits offered by your employer. In addition to retirement, health care, disability and life insurance coverage, check out any other perks that might save you money, like discounts on a gym membership or wireless plan. Consider putting any money you save on such expenses into your emergency fund.



## The Real World of Money Management – Cont.

**Home in on where you'll live.** Think about what your living situation might be for the next few years. Will you live with your parents, with one or more roommates, or by yourself? Living with your parents or a roommate will help you keep costs down, making it easier for you to build an emergency fund, but you might face constraints on your freedom or compatibility issues. Living on your own will probably afford you greater independence, but you'll take on greater expenses, too. There are no right or wrong answers here, but understanding how to make tradeoffs that work for you will help you free up the money to start you on the road to financial freedom.

**Start saving for retirement. (Yes, retirement.)** It's difficult to think 35 to 40 years into the future when you might be concerned about how you will pay all your monthly living expenses today. But if you start putting even a few dollars per paycheck now into a workplace retirement plan or IRA, you'll get into a habit that will serve you well throughout your working years. In addition to that, you'll give yourself more time to take advantage of the power of compounding: the process in which earnings potentially create more earnings, leading to a snowball effect that fuels the growth of your savings. Of course, investing carries some risk. But someday you will thank yourself for getting an early start on saving for your future.

**Meet your match.** Many workplace retirement plans feature an employer match, in which your employer adds to your account balance by matching all or a portion of what you put into the account. If your employer offers you a plan featuring a match, try to contribute at least enough to get the full match. If you can't quite manage that, put as much as you can into the plan, because it's always better to save something and build your nest egg over time than to save nothing. An employer match is free money. And bear in mind that most workplace retirement plans are portable, which means you can take your savings with you when you change jobs.



## The Real World of Money Management – Cont.

**Live within your means.** Each dollar you earn ought to come with a warning label that reads, "Handle with care." Don't spend at levels you can't afford. Find ways to do more with less. Avoid all the stress that would inevitably result from mounting debt and oversize bills by deciding, as soon as you get your first paycheck, what your spending priorities are. For example, which would you rather have: a year's worth of cable TV, or the ability to join your former classmates on a trip to homecoming weekend?

**Know your student loan repayment options.** If you left school with substantial student loan debt, gather your loan documents and contact the lender to learn about all your repayment options. A standard repayment plan calls for you to pay a fixed amount every month for 10 years, but there are other options as well. For instance, you can choose to have your payments start out low in the early years but then rise, which is a good plan for grads who may be financially strapped now but expect their income to rise substantially over the next decade or so. You can also pick an extended payment plan, which gives you a longer time period to repay the loan and a lower monthly payment. Or you can request a deferment or forbearance of your loan payments if you're unemployed or otherwise can't make your scheduled payments. A deferment excuses you from making payments for a set period of time during which interest will not accrue. With forbearance, the lender lets you either make reduced payments or stop making payments altogether for a given time, and interest will accrue during that time. However, expect some pitfalls if you choose any option other than standard repayment. For example, you may well pay more total interest over the life of the loan and thus increase your overall cost to borrow.

By heeding this guidance, you'll be more likely to achieve something everyone wants: a worry-free financial future.



# Banner Finance is Live!!

After countless training sessions and many many hours of hard work by a group of incredibly dedicated staff members from many departments and all campuses, Banner Finance is now live!

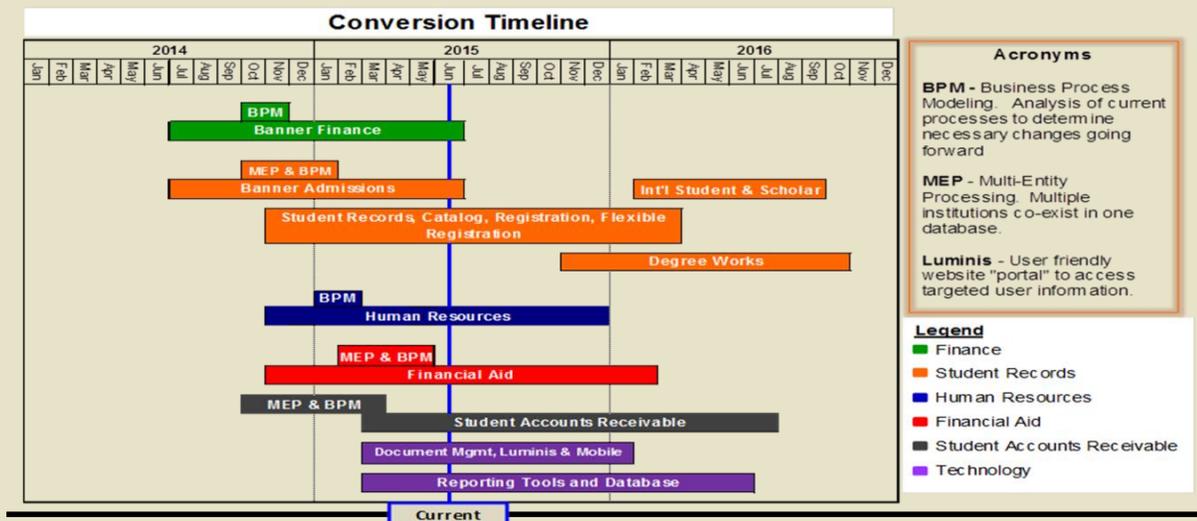
As with all new processes, there will be things that you will love and things that you will question. Please keep in mind many people were involved in the selection of Banner. The consensus was this is best system to move us forward. While we expectedly have issues that we continue to deal with, more progress is being made every day. Please continue to have patience as we move forward in this very important endeavor.

## SSB-Finance Training

More SSB-Finance training is now available. Please go to [talent.okstate.edu](http://talent.okstate.edu) to enroll in one of the following classes:

August 5 <sup>th</sup>	1:30-3:30	416 SU
August 12 <sup>th</sup>	1:30-3:30	010 Willard
August 19 <sup>th</sup>	1:30-3:30	417 SU
August 26 <sup>th</sup>	1:30-3:30	416 SU

## Banner Modules Go-Live Schedule



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**Announcements:**

The Purchasing Department reluctantly bids farewell to Patrick Biggs, Buyer II. Patrick recently accepted a position outside of Oklahoma State University; therefore July 3<sup>rd</sup> was his last day. His knowledge and expertise will be greatly missed. We appreciate his dedicated and loyal service to the University and wish him the very best in his new journeys.

**P-Card Tip of the Month:**

Updated Pcard Application, Change, and Deletion Forms are on the Purchasing website at <https://purchasing.okstate.edu/pcard>. These forms accommodate the new Banner account numbers and should be used for any future pcard requests



**Board Dates:**

Requisitions requiring Board of Regents approval (greater than \$250,000) are due in Purchasing by August 12, 2015, 5:00pm, for the September 4, 2015 Board Meeting.

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**Purchasing**

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## FY16 Fringe Benefit Rates

The Office of Naval Research has given provisional approval to Oklahoma State University's FY16 Fringe Benefit rates. The provisional agreement may be found at:

[http://gcfa.okstate.edu/sites/default/files/documents/Fringe\\_Benefit/FY16%20Provisional%20Fringe%20Benefit%20Rate%20Agreement.pdf](http://gcfa.okstate.edu/sites/default/files/documents/Fringe_Benefit/FY16%20Provisional%20Fringe%20Benefit%20Rate%20Agreement.pdf)

While OSU does not expect any adjustments to this provisional rate when the final negotiated agreement is met, ONR does reserve the right to make unilateral amendments to the provisional agreement.





## University Tort/Auto Insurance

The Oklahoma Governmental Tort Claims Act (OGTCA) provides liability coverage for all OSU employees for actions performed within the "scope of their official duties." This includes automobile liability for state-owned vehicles and use of personal vehicles for "official university business." Note, this is liability coverage only and does not include collision and physical damage for a state vehicle or your personal vehicle.

OSU Risk Management recommends keeping hard copies of the three attached forms in the glove box of all state vehicles and your personal vehicle, if you use your vehicle for official university business. In the unlikely event you are involved in a collision, these document can be used as proof of insurance and handy guides for reporting the accident. These forms can be used if you are operating any vehicle within the scope of official business. Specific questions regarding general, professional, or auto liability may be directed to OSU Risk Management at 405-744-8899.

Certificate of Insurance, Accident Report, Accident Card

[http://rpm.okstate.edu/sites/default/files/documents/Certificate\\_of\\_Self\\_Insurance.pdf](http://rpm.okstate.edu/sites/default/files/documents/Certificate_of_Self_Insurance.pdf)

[https://www.ok.gov/dcs/searchdocs/app/manage\\_documents.php?att\\_id=10988](https://www.ok.gov/dcs/searchdocs/app/manage_documents.php?att_id=10988) or [Accident Information Reporting Pamphlet](#)

[https://www.ok.gov/dcs/searchdocs/app/manage\\_documents.php?att\\_id=14686](https://www.ok.gov/dcs/searchdocs/app/manage_documents.php?att_id=14686) or [Vehicle Accident Card](#)



## Master Equipment Lease Program – Fall 2015 Schedule

The Fall 2015 Master Equipment Lease Program financing will close in November/December 2015, with funds for approved projects being available at that time. The A&M and OSRHE Boards, and the Council of Bond Oversight must approve any items proposed to be financed by the Master Lease Programs. It is anticipated that the A&M Board will consider any proposed equipment projects at its October 23<sup>rd</sup> meeting.

For OSU or an OSU Branch Campus to submit a project for consideration, please provide the following information:

1. a project description
  - a. specific description of the equipment to be purchased,
  - b. State Regents' Campus Master Plan Project Number,
  - c. estimated cost,
  - d. number or years to finance the equipment,
  - e. estimated date funding is needed (mm/dd),
  - f. equipment's estimated useful life in years,
  - g. if item is part of an ongoing replacement program, how often this equipment is replaced;
  
2. project beneficiaries
  - a. point of contact (name and phone number),
  - b. any third party economic benefit with use of the equipment (i.e. taxable or for-profit entities),
  - c. location of equipment use and storage (building and room #);
  
3. a pro forma showing how your debt service will be paid.



**Master Equipment Lease Program – Fall 2015 Schedule – cont.**

**The deadline for receipt of the above information is August 14, 2015 for the Fall Master Equipment Lease. Submissions and any questions should be directed to the Debt Management Coordinator, Mitchell Emig ([mitchell.emig@okstate.edu](mailto:mitchell.emig@okstate.edu)).**

Per Oklahoma Statutes, equipment (personal property) projects financed through the Master Equipment Lease program shall have a minimum value of Fifty Thousand Dollars (\$50,000.00) and a maximum value of Ten Million Dollars (\$10,000,000.00). Such leases shall have a term that is no more than the useful life of the personal property acquired, and, in no event, more than twenty (20) years. The amount of transactions financed in a calendar year through the Master Equipment Lease program shall not exceed Fifty Million Dollars (\$50,000,000.00) system wide.



## Updated Travel Forms

The change to Banner for FY16 has created the need to update the travel request and travel voucher forms. The only change is the account structure. Travel policy is not changing at this time.

The Campus Code (AA, AB, AC, etc) will now be referred to as the Chart Code or "COA" on the travel forms. Below is a table to help identify which chart code to use:

Campus Code	COA
AA	1
AB	2
AC	3
AD	4
AE	5
AF	6
AG	7
AJ	8
AH	9

The old FRS account number is now known as the "Fund Code" in Banner. The old account number format was 1-23456. The new format will combine these numbers for most accounts. This new Fund Code will combine to 123456 on the travel forms. Please verify your account number before adding it to the travel forms. If you are not sure if your account is correct, AIRS has a feature called the "Banner Crosswalk." This will allow you to enter your current FRS account number and it will provide you with the matching Banner fund code.



## Updated Travel Forms – Cont.

Finally the FRS subcode will now be referred to as the “Account Code” in Banner. These Account Codes are already entered on the travel forms. Notice the only difference is that 70 is added to the beginning of each FRS subcode.

Please begin using these new forms for all travel submitted in FY16. The travel section of University Accounting will convert the account numbers for travels that have already been submitted. The website is also being updated with these new forms. Also note that the travel website has changed. Please refer to <http://travel.okstate.edu/> for updated forms, policy, and other travel-related information.

Please contact the Travel Section of University Accounting if you have any questions.



## Error in AppXtender (docimage.okstate.edu)

Recently there was a web redirect service that was removed. It was a pointer from the primary asp.okstate.edu system that provided a login option for the WebXtender site.

The steps to fix this for anyone seeing this error are:

1. Right-click on the bookmark they have and click on **Properties**
2. Delete all text from the URL field and replace it with <http://docimage.okstate.edu>
3. Click **OK**

If anyone still has problems accessing WebXtender after following these steps, please feel free to contact [University.imaging@okstate.edu](mailto:University.imaging@okstate.edu).



# BURSAR

## **AIRS – Departmental Processing**

The cashiering software is in the installation process to accommodate the Banner Finance FOAPAL. Continue processing departmental deposits via the AIRS module and bring to the bursar cashiers for receipting. AIRS is updated with the FOAPAL fields, unfortunately templates cannot be converted so will need to be created again if desired.

## **Tuition/Fee Estimator**

2015-16 Tuition/Fees information has been updated on the bursar website. If a quick calculation is needed to determine the cost of OSU classes, visit [bursar.okstate.edu](http://bursar.okstate.edu) and click 'Tuition / Fees Estimator' located on the left hand side of the screen.



FOR MORE INFORMATION

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### **Grants & Contracts**

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

### **OK Corral**

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### **Office of the Bursar**

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### **University Accounting**

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