

Fiscally Fit

News from the Controller

March 2015

*Oklahoma State
University
Made in the Shade*

- WILAM Spotlight
- Financial Tip of the Month
- Banner Implementation

- OK Corral Supplier Spotlight
- Director of Purchasing
- Board Dates

- Institutional Base Salary

- 2015 ODOT Mileage Table

- FRS Accounting Feed Bursar Transaction Information

- Building and Contents Insurance

- Changes in Credit Card Terminals

[Bursar](#)

[FIM](#)

[Purchasing](#)

[University Accounting](#)

[Payroll](#)

[Risk/Property Management](#)

[Grants and Contracts](#)

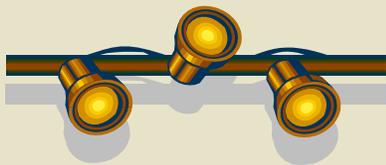
[F/A Compliance](#)

**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



Gwen Budzene
Payroll Processor II
Payroll

Nice to meet you Gwen!

Responsibilities

- Prepare Monthly/Supplemental Payrolls
- Enter Online EA's/Assignment Checks/Overpayments
- Research Errors
- Assist Employees/Students w/Payroll Issues
- Enter Treaties

Previous Experience

- Kirtz Shutters-The Shutter Mill-HR Administrator
- Tinker Federal Credit Union – Supervisor

Education

- OWU Bartlesville – AAS Business
- MACU OKC – BA Business Administration

Other interesting facts about you

- Member of the Order of the Eastern Star
- Advisor for the International Order of the Rainbow for Girls
- Enjoy spending time with my Family
- Love to Cook & Bake (kitchen is my favorite room of my house)
- People Person
- Love Frogs

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

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.

Six Rules to Ensure a Comfortable Retirement

As you approach retirement, there are steps you need to take to ensure your savings can last a lifetime. Regardless of your retirement goals - whether they include travel, moving to a warmer part of the country or spending more time with family, you need to ensure you will have enough money to step away from work, as well as enough income to last you through retirement. Getting your finances in line can help you decide when to retire and what lifestyle you can enjoy.

Now is the time to sit down with your spouse or partner and your financial advisor to take a serious look at the financial side of your retirement plans. We recommend following these six simple but powerful rules to ensure a comfortable retirement:

Save for retirement with an outcome in mind. Saving for retirement isn't just about stockpiling cash. It's about growing and positioning your investment portfolio to replace your working income and knowing the savings level and solutions needed to accomplish that.

Cover essential living expenses with guaranteed income. The biggest concern for retirees is that they will outlive their money. Eliminate this worry by building an "income floor" with guaranteed income that covers at least 80% of your basic living expenses. If you are invested in annuities available through your workplace retirement plan you are likely already well on your way.



Six Rules to Ensure a Comfortable Retirement – cont.

Be smart about Social Security and taxes. Take advantage of tax-deferred savings vehicles, and manage your distributions and taxes carefully to avoid unnecessary reductions in your net income. When and how you draw Social Security can also affect the income level for you and possibly your spouse.

Factor in healthcare expenses. Failing to include possible healthcare expenses can sink even the strongest of retirement income plans. You should plan to live a long life. Though individual circumstances and costs vary, research shows retirement healthcare costs can be as much as \$280,000 per couple.

Adapt your investment strategy and your thinking. Unlike your accumulation years, in which you focused on saving and growing your assets over the long term, retirement requires creating an income from assets you have saved over the years. The risks you face in retirement are different than those you faced while accumulating, and can include outliving your nest egg, the effects of inflation and market volatility. You'll need a flexible strategy to meet the goals of retirement living while also protecting against these new risks that can reduce your lifetime income stream.

Prepare for your legacy. Your retirement strategy should ensure that your surviving spouse, partner or any other members of your family you provide for have adequate income coverage for the rest of their lives.



BANNER

Banner Finance Implementation

Many people have inquired about the future of AIRS – AIRS will not be going away, but will instead improve along with the administrative systems. Some applications will become static and will show historical data (FRS Accounts app), some will be converted to operate in the new environment, and new applications to ease the transition or improve operations will be added.

Below are some interesting Banner Finance Facts:

1. Did you know OKCorral will be integrated with Banner Finance and, other than a conversion to FOAPAL (**F**und **O**rg **A**ccount **P**rogram **A**ctivity **L**ocation) strings, no meaningful changes are occurring? Your method of purchasing goods and services will remain as it is – logging onto OKCorral for your procurement needs.
2. Did you know the ability to view real-time information is increasing? With Banner Finance, visibility increases for pending transactions, Purchase Orders, and Accounts Payable for during the day activity.
3. No longer will your department number change with reorganizations. Organization codes are attached to a department permanently and reorganizing your department hierarchy is as simple as changing a supervising department.
4. The ability to obtain relevant and reliable reports at the user level is increasing to levels never seen before. Business decisions can be made on information that is only minutes old, instead of days (or months) in the past.
5. Want to easily see all assets attached to your organization code? It's easy with Banner Finance and we can improve the asset audit process by reviewing information quickly and updating it as appropriate.

Stay tuned for more exciting information about Banner Finance and a great big THANK YOU to all of you who have been participating the Banner Finance implementation sessions!

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/>



OK Corral Supplier Spotlight



Supplier Spotlight: W.W. Grainger, Inc. – MRO Supplies

Can't find what you are looking for? Grainger has strong partnerships with several suppliers and manufacturers. If you are unable to locate a specific product within the punch-out or catalog, contact your local Grainger representative for a quote.

New Director Appointed

Scott Schlotthauer has been named as the new Director of Purchasing. Scott is an OSU graduate and has 28 years of experience in the supply management and procurement fields. Scott has been the Chief Procurement Officer for the State of Oklahoma since 2009 and brings with him a wealth of direct and indirect procurement experience for public and private organizations. We are extremely excited to have him on our team and hope you will join us in welcoming Scott to the University.

Board Dates

Requisitions requiring Board of Regents approval (greater than \$250,000) are due in Purchasing by April 1, 2015, 5:00pm, for the April 24, 2015 Board Meeting.



Institutional Base Salary

Part of the new Uniform Guidance 2 CFR 200 requires Colleges and Universities to define institutional Base Salary practices at their institution. Most institutions have adopted the standard language offered by the National Institutes of Health (NIH), and the language offered by NIH effectively meets Oklahoma State University's policies and practices.

"Institutional Base Salary (IBS) is the annual compensation paid by the University for an employee's appointment, whether that individual's time is spent on research, teaching, patient care, or other activities. IBS does not include bonuses, one-time payments or incentive pay. Also excluded from the IBS is salary paid directly by another institution that an individual is permitted to earn outside of their University responsibilities such as consulting."

References and Supporting Institutional Policies, Documents, and Processes

- 3-0320 Payroll
- 2-0110 Guidelines to Govern Workload Assignments of Faculty Members.
- 2-0115 Overload Pay for Faculty
- 2-0111 Procedures to Govern Overload Assignments, Outside Professional Activities, and Other Outside Activities of Faculty Members.
- 3-0750 Long-Term Disability Disclosure Statement (DS-II)



2015 ODOT Mileage Table

When claiming mileage on a travel reimbursement, the number of map miles claimed is determined by the mileage table on the Oklahoma Department of Transportation website. This table has recently been updated on the ODOT website. Some of the mileage numbers have changed and some remain the same. One noticeable change has been the number of miles from Stillwater to Oklahoma City. The 65 map miles from Stillwater to Oklahoma City has been adjusted to 64. Please be aware that for future travel you should be using and attaching the 2015 Mileage Table. The purple box at the top should say "This table uses 2015 mileage data." For a period of time, we will continue to allow the 2013 mileage data without rejecting the travel voucher, but please be aware that the mileage data has changed and should be used for future travel vouchers.





BURSAR

FRS Accounting Feed Bursar Transaction Information

Did you know it is possible to see the individual transactions for the revenue your department receives from Bursar account charges? Information can be downloaded into an Excel spreadsheet to assist you in reconciliation. You can accomplish this by following the steps:

- Log into AIRS
- Under the Finance heading, click on FRS Accounts
- Then click on Sub Ledger Accounts
- Enter your FRS account number (including the ledger) and then click on the Search button (your FRS account may already be displayed for you)
- Click on the FRS account number highlighted in orange
- If the subcode does not appear, click on "All Subcodes" in the top right corner underneath Fiscal Year
- The subcode should display. Click on it and it will list the transactions for the account
- Click on BR ACCOUNTING FEED for the transaction details
- If you wish to download into a spreadsheet (you need to be using Internet Explorer as your browser):
 - Click on Download File in the top right corner
 - Click on BR Transactions and they will appear as text within the browser
 - Place your cursor over the text and right click -- a menu should appear
 - Click on Export to Microsoft Excel
 - When the dialogue box appears, click on import, then on OK



Building and Contents Insurance

OSU buildings and their contents can be insured through the State of Oklahoma's insurance pool. Unfortunately, there is no magic way of adding the buildings and contents. Each building must be manually input by OSU Risk Management into the state system. If a building replacement value is not specifically listed on the building schedule at the state, along with the proper value for contents, it is not insured and OSU cannot claim reimbursement in the event of a loss.

Every year, OSU Risk Management finds buildings which have not been reported. In some cases, the buildings were constructed on site by the department from supplies on hand. Some buildings were constructed by donors and gifted to the department, but were not reported as university property. Occasionally, the buildings were built through normal processes, but we just didn't find out they were completed and occupied. If your structure has not been assigned a building number by Lynn Hazelbaker and a state building number by OMES it is definitely not insured. Similarly, if your piece of equipment is not in the OSU Asset Management inventory system, it is not insured.

If your department is responsible for buildings or high dollar equipment and would like to verify if they are insured, or verify the replacement value listed with the state, please contact OSU Risk Management.



Changes in Credit Card Terminals

For departments that have already upgraded their credit card terminals, you may noticed a few minor changes. All credit card terminals are now programmed to prompt for the CVV (3 digit code on back of card), billing address (just the numbers) and zip code. These were put in place to help fight fraud on "card not present" transactions. For departments that accept over the phone or mail in payments, this is an important change. You will now be required to obtain that information from the customer at the time the order is placed or the terminal will not allow the charge to go through.

It is also important to remember that this is considered sensitive authentication data and it cannot be stored for any amount of time. Like the full 16 digit credit card number, this information must also be cross-cut shredded immediately after processing the transaction.

If for some reason, your new terminal is not prompting for this information, please contact FIM at pci@okstate.edu.





FOR MORE INFORMATION

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>

!

**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/>

