

Fiscally Fit

News from the Controller

November-December
2015



- WILAM Spotlight
- Financial Tip of the Month-Check your Asset Allocation Seatbelt, AGAIN!
- Training Sessions
- New Pcard Travel Guidelines
- Printing Contract
- Redesigned Airgas Punch-Out in OKCorral
- FCm Travel Portal Training
- Counterfeit Money
- Food Purchases
- State Travel Contract
- EMV-EuroPay, MasterCard, Visa

[Bursar](#)

[FIM](#)

[Purchasing](#)

[University
Accounting](#)

[Payroll](#)

[Risk/Property
Management](#)

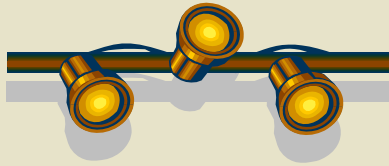
[Grants and
Contracts](#)

**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



Greg Humphrey
Programming Analyst
Financial Information Management

Nice to meet you Greg!

Responsibilities

- Programming Analyst for FIM

Previous Experience

- Systems Analyst for GCFA-OSU
- Systems Analyst for Payroll Services-OSU
- Senior Accountant-Financial Accounting and Reporting-OSU
- Accountant-California State University, Long Beach, CA
- Accountant-Star-Kist Tuna, Inc., Long Beach, CA

Education

- Bachelor of Science, Business Administration, Emphasis in Accounting from California State University, Dominguez Hills

Other interesting facts about you

- Family History
- Astronomy
- Reading
- OSU Sports
- Dodger Baseball

Each month one person will be randomly selected to spotlight as our WILAM Spotlight Employee. **If you haven't turned your form in yet, please submit it to Lynette Rhea, lynette.rhea@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.

Check Your Asset Allocation Seatbelt, AGAIN!

The markets have performed well in recent years, but no one knows how they'll do in the future.

If you've allocated some of your retirement savings to an equity (stock) or real estate fund, there's a good chance you've benefited from their rise in value the past few years. We know that past performance is no guarantee of what's to come because it is impossible to predict future performance. For this reason, now might be a good time to review your asset allocation to make sure it is still in line with your long-term investment objectives.

1. The future may be really different. Investors are often advised to avoid extrapolating from the past. This applies to risk levels as well as returns. Stock and real estate market volatility is sometimes low but could increase again as it has in the past.

2. We never know when a dip is just a dip. Because of history, some people may believe that market retreats are likely to be temporary dips followed by rallies. In the midst of any market decline, no one will really be sure what will happen next. It is only in retrospect that a downward market move can be safely described as a "dip." It is better to be proactive and make adjustments before experiencing not a dip but a sizeable drop.



Check Your Asset Allocation Seatbelt, Again – continued

3. Equities and alternatives don't always beat other assets.

Over long periods of time, equities have historically provided superior returns. Investment alternatives like real estate, have also performed well. Along with returns comes risk, which is why it's important to remember that over significant time periods, bonds, for example, have sometimes outperformed stocks and other investment alternatives.

4. It is hard to overcome inertia. Circumstances change in an investor's portfolio, in the markets, and in one's life. As an investor, you should ask yourself: Besides my retirement assets, how have my other investments changed in recent years? How have my spending patterns evolved? What sorts of new financial obligations have I assumed (such as commitments to children, parents, or to charitable organizations)? What additional retirement goals have I made in recent years that I need to fold into my financial planning? The point is, as life and circumstance change, so too may your need to modify your allocation.

5. It is all "real" money. Gamblers sometimes keep their original stake in one pocket and any winnings, which they call "house money," in the other pocket. Retirement investment returns aren't "house money." These accumulations have been "earned" by taking a long-term view and accepting the greater risk inherent in equities. It is probably wiser to approach your entire portfolio as "fresh" cash.

6. Your asset allocation mix may have drifted.

Investors with diversified portfolios may discover that their asset mix is heavily weighted toward stocks and real estate. Without lifting a finger or thinking about it, the asset allocation can change.



Check Your Asset Allocation Seatbelt, Again – continued

7. Be realistic about risk tolerance during rough times. When the investment markets are going well, news tends to get a positive spin, with a focus on the benefits of globalization, emerging markets, and alternative investments. On the other hand, protracted periods of underperformance, if they occur, can be tougher to endure than many people think. For one thing, research on people’s financial behavior tells us that most people care much more about the prospect of a loss than the prospect of a gain. In plain language, most people find that they strongly dislike losing money and should, therefore, think seriously about how to protect their gains.

8. Don’t let the “crowd” dictate important investment choices. When the markets are performing well, stories about how everyone is putting their money in certain areas of the equity markets, or into alternative investments, abound. There is a certain emotional insurance in being in the same boat with friends and peers, but financial security is not a relative matter. It is an individual process driven by personal goals and concerns. It is fine to listen to friends and associates, but investors should recall that in the final analysis they and their families will bear the consequences. It is important that you base your asset allocation choices on your individual goals, risk tolerance, and anticipated needs.

In summary, the best way for you to check your asset allocation is to first, make sure that you have no illusions about your money – imagine it all to be fresh cash. Second, determine how your asset allocation mix may have changed since the last time you looked. Third, examine whether your retirement and other needs may have changed.

It is your responsibility as an investor to choose the right balance of funds, because no one knows your financial personality and needs better than you do. There is help in getting through the clutter and making sensible decisions by referring with consultants, advisors, and Web tools.



OK Corral New User Training

Dec. 14th 1:30 – 3:30 403 Classroom Building

SSB-Finance Training

Jan. 15th 10:00-11:00 408 S.U. Emphasis on Budgets

Enroll at http://hr.okstate.edu/training/registration_form



New Pcard Travel Guidelines

Additional travel expenses have been approved for payment with Pcard. These expenses include, but are not limited to: parking, ground transportation, car rental for out-of-state travel, hotel internet (for business purposes), etc. Meals/food and gas for a personal or University owned vehicle are still prohibited.

FCm Travel Solutions is our new State contract travel vendor for the purchase of airfare. Their travel portal can be found at <https://concursolutions.com>. Effective December 1, 2015, use of the portal is mandatory.

For additional information go to <https://purchasing.okstate.edu/pcard> and click on the link to FCm Travel Portal Instructions.

Printing Contract

If you are in need of printing services for OSU business cards, envelopes, and letterhead, the Purchasing Department has you covered. You can access contract pricing by going to OK Corral, clicking on "forms", and by opening the form entitled – "OSU-Stillwater Business Cards, Letterhead, Envelopes". Here you will be able to custom design your order by selecting the OSU logo desired and by adding your custom text. Once submitted, the form converts to a requisition for approval. You will be provided a "proof" for your review. Once accepted, the printing will be delivered to your office. For additional information please contact the Purchasing Department at 405.744.5984.

Board Dates

Requisitions requiring Board of Regents approval (greater than \$250,000) are due in Purchasing by December 23, 2015, 5:00pm, for the January 22, 2016 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/>



Redesigned Airgas Punch-Out in OK Corral

The website for Airgas has been enhanced with new features to allow for better navigation, expanded product descriptions, charts and diagrams, and an overall improved functionality. Airgas has teamed up with the Purchasing Department to offer ON SITE training to your college, unit, or department that will help you better understand and utilize the new punch-out. To schedule your on-site training, contact Joe Teel in Purchasing at 405.744.8403 or by emailing joe.teel@okstate.edu.

Revised Sole Source Justification Form

The **Sole Source Justification Form** has been updated inside OK Corral. The revised form helps users to better understand and define “sole source types” by listing six (6) different types of sole source contracts. The sole source types were patterned after the guidelines utilized by the State of Oklahoma. The revised form will help the shopper to select the type of sole source that is appropriate for their purchase. If you have any questions regarding this form or the use of OK Corral, please contact the Purchasing Department.

FCm Travel Portal Training

Carla James has created a video demonstrating how to navigate and use the Travel Portal to purchase airfare and book hotels and rental cars. The video can be found at <https://travel.okstate.edu>. There is a link on the left side of the page to FCm Travel Portal Training. It can also be found at <https://purchasing.okstate.edu>. Click on the link to “Training” to find the FCm Travel Portal Training.

Please help us welcome:

Marty Casteel, Buyer II

Heather Dudek, Purchasing Assistant



EMV-Europay, MasterCard, Visa

October 1st has come and gone, but EMV technology is here to stay.

As customers and merchants, you will see some changes in the coming months. More and more locations will have upgraded terminals and be able to accept chip transactions.

Information published by Visa shows at the end of July, only 18% of the 720 million Visa-branded credit, debit and prepaid cards in the US contained an EMV chip and only 295,000 merchant locations were enabled for chip acceptance, far short of the 8 million card-accepting locations in the US. As customers, you will have to retrain yourself at the time of checkout. Instead of swiping your card, you will insert it into the terminal and leave it there for the duration of the process. This type of processing will take a little bit longer..an estimated 10-20 seconds for processing but it is more secure for you, the cardholder, and the merchant. But don't forget to take your card with you when the transaction is complete. Most terminals will beep when the transaction is complete, telling you to remove your card.

You can find more information regarding EMV [here](#) and [here](#).

Please contact us at pci@okstate.edu if you have any questions or concerns.





Counterfeit Money

OSU is not immune to receiving counterfeit bills. If you recall, several arrests were made March 2015 in Stillwater involving printing more than \$10,000 worth of counterfeit money. When fake bills are accepted, your department bears the burden of the loss.

The U.S. Government estimates a small number of U.S. paper currency in circulation is counterfeit; so it is a low risk your department will ever encounter one; however, there are procedures to follow if a counterfeit occurs in your area.

If your department detects a counterfeit bill **PRIOR** to delivery to the Bursar Office:

- Detain the person with the suspect bill (if safely possible) and call OSU Police immediately. Do not put yourself in danger. Do not return the bill to the passer.
- If discovered during the deposit preparation, contact OSU Police. The OSU police will complete a report and confiscate the bill.

If the counterfeit bill is detected **at the Bursar Office**, your department is informed and the Bursar Office contacts OSU Police. The OSU police will complete a report and confiscate the bill.

If the counterfeit bill is detected **at the bank**, the Bursar Office is notified and the bank notifies the Secret Service.

Counterfeit Detections Tips

Here's some detection information to assist your area. You may also visit <http://www.wikihow.com/Detect-Counterfeit-US-Money> .



Paper, Ink and Printing Quality

Genuine currency paper has tiny red and blue fibers embedded throughout. Authentic paper is made from cotton and linen fiber. This is different from normal paper which is made from trees. It is illegal to reproduce the distinctive paper used in the manufacturing of United States currency. There is an evident difference in texture.

Often counterfeiters try to simulate these fibers by printing tiny red and blue lines on their paper. Close inspection reveals, however, that on the counterfeit the lines are printed or drawn on the surface, not embedded in the paper. Use an ultraviolet (black) light to look at the security threads.



- The \$5 dollar bill should glow blue; the \$10 bill should glow orange; the \$20 bill should glow green; the \$50 bill should glow yellow; the \$100 bill should glow pink.
- If your bill remains white under a black light, it is likely a counterfeit.

Genuine money is often thinner than counterfeit money. The process for making money involves applying thousands of pounds of pressure during the printing process. As a result, real money should feel thinner and crisper than regular paper.

Genuine currency has slightly raised ink that is produced in the intaglio printing process. You should be able to feel the texture of this ink, especially if you are holding a new dollar bill. Tilt the bill to examine color-shifting ink. \$5 and lower bills do not yet have this feature.



Counterfeit Detections Tips - Continued

Inspect the printing quality, look for fake bills to have flatness and lack of detail. Real U.S. bills are printed using techniques of regular offset printing and digital printing (the most popular tools for common counterfeiters) cannot replicate. Look for blurry areas, especially in fine details such as around the borders.

Check for watermarks. Use natural light to see if your bill displays an image of the person whose portrait is on the bill. A watermark bearing the image of the person whose portrait is on the bill can be found on all \$10, \$20, \$50, and \$100 bills series 1996 and later, and on \$5 bills series 1999 and later. The watermark is embedded in the paper to the right of the portrait and should be visible from both sides of the bill.



Security Thread (plastic strip) should be viewable running vertical (top to bottom) when the bill is held up to the light (for all bills except \$1 and \$2 denominations). The print should say "USA" followed by the denomination of the bill, on the front or back of the note, only visible against a light source.



Portrait

The genuine portrait appears lifelike and stands out distinctly from the background. The counterfeit portrait is usually lifeless, dull, blurred and flat. Details merge into the background which is often too dark or mottled. Run your fingernail over the portrait's vest of the bill. You should feel distinctive ridges. Printers cannot reproduce this.

Use a magnifying glass to closely observe the rim of the portrait. There should be the phrase "THE UNITED STATES OF AMERICA" repeated along the sides of the portrait. This will look like a solid line to the naked eye. This feature is especially hard to replicate using office machine copiers or printers due to its size and detail.



Federal Reserve and Treasury Seals

On a genuine bill, the saw-tooth points of the Federal Reserve and Treasury seals are clear, distinct, and sharp. The counterfeit seals may have uneven, blunt, or broken saw-tooth points.





Border

The fine lines in the border of a genuine bill are clear and unbroken. On the counterfeit, the lines in the outer margin and scrollwork may be blurred and indistinct.



Serial Numbers

There should be two serial numbers located on the face of the bill on either side of the portrait and match. Genuine serial numbers have a distinctive style and are evenly spaced. The serial numbers are printed in the same ink color as the Treasury Seal. On a counterfeit, the serial numbers may differ in color or shade of ink from the Treasury seal. The numbers may not be uniformly spaced or aligned.

If you receive multiple suspicious bills, check to see if the same serial numbers are on all the bills. Counterfeiters often neglect to change serial numbers on fake bills. If they are the same, then they are counterfeit notes.





Food Purchases

The Office of the Associate Vice President and Controller is no longer the responsible office for granting exceptions for food purchases. We have determined that those considering making these types of purchases are better qualified to make the determination because they are the only ones who know the particulars of a given event. In the past some departments have abused the process by receiving an exception for one event and using that exception for all food purchases going forward. This is not the intent of any exceptions that have been made. Any exceptions you may have received in the past are no longer valid and we will now require that the department determine whether a specific event meets the criteria specified in the policies and guidelines below. If you make a food purchase, you must justify the purchase in writing and attach a copy of the justification to the invoice requisition prior to processing payment to the vendor. The written justification must include how the food purchase complies with one of the policies and guidelines provided below. You are responsible for ensuring the justification meets the requirements of the policies and guidelines. As you are determining whether to purchase food from any funding source, keep in mind that you may be asked by an auditor and/or reporter how and why you justified the purchase.

As a reminder, very few food purchases are allowable under State law and all Pcard purchases are posted on the State's Open Books website. The pertinent policies and guidelines can be found at:

<https://stillwater.sharepoint.okstate.edu/Policies/Shared%20Documents/Purchase%20of%20Food%20and%20Non-Alcoholic%20Beverages%20on%20Sponsored%20Project%20Funding.pdf>
(Requires Vice Presidential approval)

http://controller.okstate.edu/sites/default/files/documents/FAQ_Purchasing_Food_with_OSUF_Funds.docx (These are acceptable uses for Foundation funds only. Because the event appears on this document, does NOT mean institutional funds can be used).



State Travel Contract: FCm/Concur

The state's contract with International Tours has expired and a new contract has begun with FCm Travel Solutions. FCm offers an online booking tool for airfare for fast and easy booking. The booking fees are \$9.00 when booked through the website. They also have booking agents that can assist with airfare purchases. The booking fees are \$25.00 when booked through an agent. Hotel and rental car reservations may also be made through FCm. FCm also offers 24/7 support and a downloadable mobile app.

The FCm website is available for use immediately but please be aware that using FCm has a mandatory date of December 1, 2015. It has recently come to our attention that International Tours will be closing their doors for business on December 15, 2015.

There are three payment options when booking through FCm: 1) Pcard, 2) Personal Credit/Debit Card, or 3) a Direct Bill ghost card. When using a Pcard, make sure you follow all Pcard policies and procedures. Travelers who use their personal card may be reimbursed via travel voucher after the trip. The Direct Bill ghost card will allow travelers to purchase airfare and have it direct billed to OSU.

When booking airfare through FCm, either through an agent or their website, you will be required to provide a valid Banner fund code/account number and a valid T number or AIRS trip number. The travel request must be processed prior to booking so you can provide a trip number and fund code. Do not enter all zeroes or invalid numbers or you may be blocked from using the Direct Bill ghost card.



State Travel Contract: FCm/Concur – continued

Also, state travel policy requires travelers to take the lowest cost and most direct route possible. When searching for flights, the lowest cost flight will appear in green so that would be the flight the traveler is expected to take. However, other flights will be listed with yellow and red. If any flight other than the flight in green is chosen, the FCm booking site will require an explanation as to why the lowest cost flight is not being taken. There are a list of reasons to choose from, but make sure the reason is a legitimate reason.

ON OR AFTER DECEMBER 1, 2015: FCm is the only vendor set up for direct bill. International Tours and Bentley Hedges will no longer have direct bill mechanisms. You may book through International Tours, Bentley Hedges, or any website but reimbursement is limited to the lowest quote available on the FCm booking site (page must be printed). The first page of quotes is the only page that needs to be attached to the trip. We realize there will be timing issues so we will allow some lag time. If you find a ticket on another website that is lower cost than FCm, please send printouts from the FCm booking tool and the other website showing the cost to Charles McCoy.

Hotel and car rental reservations can be made using the FCm booking site. When searching for a hotel, the site will list any hotels that are at or under the GSA lodging rate in green on the website. Any hotels over the GSA lodging rate will be listed in yellow or red. If a hotel listed in red or yellow is chosen, the website will ask for an explanation as to why that hotel is being chosen. Some of the listed reasons are valid and some are not. For example, if that hotel "is a designated conference hotel," that would be an acceptable reason to choose. This website just offers choices of hotels. If you wish to book in a designated hotel, you may call or go through other sources in order to obtain a discounted conference rate. **Lodging reimbursement policy is not changing.**



State Travel Contract: FCM/Concur – continued

Please note that when reserving rental cars, a notification will appear stating that car rental is not allowed within the state of Oklahoma. Car rental reimbursement is limited to mileage within the state of Oklahoma. **Rental car reimbursement policy is not changing.**

You may not pay for lodging or rental car using the direct bill ghost card! Please provide a personal credit card or Pcard at the time of payment.

FCM Travel Portal Training

Carla James has created a video demonstrating how to navigate and use the Travel Portal to purchase airfare and book hotels and rental cars. The video can be found at <https://travel.okstate.edu>. There is a link on the left side of the page to FCM Travel Portal Training. It can also be found at <https://purchasing.okstate.edu>. Click on the link to “Training” to find the FCM Travel Portal Training.

Happy



Holidays!



Social Security Wage Base Increases in 2016

The Social Security Administration has announced that the 2016 social security wage base will remain at \$118,500 and the tax rate will remain at 6.2%. The maximum social security tax employees and employers will pay in 2016 is \$7,347 each. There is no limit to the wages subject to the Medicare tax. All covered Medicare wages will still be subject to the 1.45% tax. As in 2015, wages paid in excess of \$200,000 in 2016 will also be subject to an additional 0.9% Medicare tax which will be withheld from employees' wages only. Employers will not be charged for the additional tax.

Online Form W-2

As we approach the end of the calendar year, please encourage employees to elect the online method for receiving their Form W-2s.

The advantages of receiving an online Form W-2 include the following:

- Employees do not have to wait for their Form W-2s to be printed, sorted, and distributed through campus mail.
- Employees can view and print their Form W-2 at their convenience; therefore, the possibility of lost or misplaced forms is greatly reduced.
- Employees can review and reprint their Form W-2s as often as they like as the Form W-2 information is stored securely on Web for Employees.

For more information, please review the online W-2 Notification at: <http://payroll.okstate.edu/sites/default/files/documents/guides-forms/Online Form W-2 Notification 3.doc>



Payroll Processing at the State in 2016

In January, 2016, Higher Ed will be 'uncoupling' from the State. This means Higher Ed institutions will begin using their own FEINs and processing their own tax payments, quarterly reports, and W-2s. This change should be transparent to most employees.

Higher Ed institutions will still be state agencies but they will operate separately for employment tax purposes. Payroll Services will still be required to process the payroll at the State five days prior to the pay date.

However, rewriting a check after the payroll finals will no longer be an option.



In the past, Payroll had the ability to rewrite a check after the payroll processed in HRS, but prior to processing at the State. This option was mainly used to correct the monthly pay of someone who separated and helped to reduce the number of overpayments.

Since rewriting a check will no longer be an option, it will be even more imperative that departments make Payroll aware of any changes prior to the finalization of a payroll, even if an EA cannot be completed on time. Payroll will still have the ability to cancel a check or direct deposit at the State up to three days prior to payday.

Payroll Services

Oklahoma State University
409 Whitehurst
Stillwater, OK 74078

Phone: 405-744-6372
Fax: 405-744-4149
Website: <http://payroll.okstate.edu/>



FOR MORE INFORMATION

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/>

Financial Information Management

Oklahoma State University
1202 W. McElroy
Stillwater, OK 74078

Phone: 405-744-7457
Fax: 405-744-0034
Email: fim@okstate.edu
Website: <http://fim.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/>

Payroll Services

Oklahoma State University
409 Whitehurst
Stillwater, OK 74078

Phone: 405-744-6372
Fax: 405-744-4149
Website: <http://payroll.okstate.edu/>

Office of the Bursar

Oklahoma State University
113 Student Union
Stillwater, OK 74078

Phone: 405-744-5993
Fax: 405-744-8098
Email: bursar@okstate.edu
Website: <http://bursar.okstate.edu/>

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>

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>

University Accounting

Oklahoma State University
304 Whitehurst
Stillwater, OK 74078

Phone: 405-744-5865
Fax: 405-744-1832
Website: <http://ua.okstate.edu>

