

Fiscally Fit

News from the Controller

February 2016



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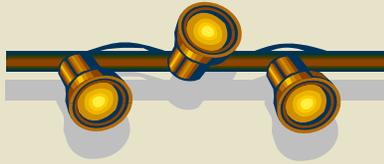
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**Office of the
Associate Vice President
and Controller**



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WILAM Spotlight



Carol "Sue" Moore

**Administrative Assistant
Payroll**

Thanks for your service, Sue!

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](#).**

Responsibilities

- Support for Director and Payroll staff
- Processes employment verifications

Previous Experience

- Dept. of Naval Personnel and CIA
- US Army, Plans and Operations and William Beaumont General Hospital and US Airforce Office
- OSU; OADDL, Office of the Bursar, NASA, Human Resources

Education

- Applied Arts in Business Administration
- Elementary Education
- Bachelor of Science degree
- Licensed Practical Nurse Program

Other interesting facts about you

- Lived in the Far East for 5 years
- Lived in Europe for 2 years
- Fervent volunteer for non-profit community organizations
- A "wannabe" singer/actress



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.

Financial Preparedness Before a Disaster

Superstorm Sandy, the tornado that struck Oklahoma and other natural disasters are stark reminders that an unforeseen disaster, whether it's natural or man-made, can wreak financial havoc in any household. Safeguarding your finances from a hurricane, tornado, flood, earthquake, fire or other calamity is one of the most critical components of financial planning. What follows are important steps you can take to prepare for the unexpected before it happens and improve the chances that you and your loved ones will be able to recover from a disaster, financially and emotionally, in relatively short order.

Assess your insurance needs

When disaster strikes, a comprehensive and personalized insurance program can prove to be a financial lifeline. You need insurance to shield all your major assets, as well as yourself and your family members. Insurance can help you protect the following and more.

Your earnings

If the loss of your paycheck would cause significant financial harm to you or your loved ones, it's a risk you need to guard against. Disability insurance provides income in the event you're unable to work for an extended period due to sickness or injury. Life insurance provides a tax-free lump sum to your survivors in the event of your death. How much life insurance you need depends on your personal circumstances, which change over time, so you need to reassess your need annually. Check with your employer or state insurance department to learn more.



Financial Preparedness Before a Disaster – continued

Your home and its contents

If you own your place of residence, review your homeowner's insurance policy annually to make sure you maintain the right types and levels of coverage to protect your home and its contents. If you're a renter, you need a renter's policy to protect your contents, and as with homeowner's insurance, you should reassess your coverage annually.

Whether you have homeowner's or tenant's insurance, it pays to have a policy that covers "replacement cost" rather than "cash value." In the event of a loss, replacement cost coverage is designed to pay you enough to replace your property with something equivalent at current price levels. Cash value coverage would pay you less than replacement cost to account for the age or use of your property. Replacement cost coverage typically costs more than cash value coverage.

Be aware of what your policy will and will not cover. For example, if you have a homeowner's policy, will it cover your living expenses if you have to move to temporary quarters after a disaster? And will your homeowner's or tenant's policy cover a hurricane, flood or earthquake? Many standard policies do not cover such events, but supplemental policies are available.

Take photos or video of your belongings inside and outside your home to serve as an inventory for insurance purposes. Keep one copy of your inventory in your home, on a shelf, and in a lockable, fireproof file box; keep another in a safe deposit box or another secure location away from your house.

For expensive purchases, such as jewelry, antiques, collectibles and electronics, it helps to keep receipts or other records that document when you purchased the item and how much you paid for it.



Financial Preparedness Before a Disaster – continued

Build short and longer term emergency funds

An emergency fund is a reserve of cash you can dip into in the event of a critical, unexpected need.

For general financial planning purposes, financial planners typically recommend reserves to cover three to six months of ordinary living expenses. You may need to set aside more money if you are single, married with one wage-earner, or have ongoing medical needs. The best place to keep an emergency fund is an account where your money will be safe and easy to access quickly, such as a money market account at a bank or a money market mutual fund account. If and when you withdraw money from your emergency fund, try to restore the balance quickly so you'll have enough cash available for later use if needed.

Also consider keeping a small amount of cash on hand in a secure location such as a fireproof safe. This cash is separate from your emergency fund; it should be enough cash to cover immediate needs such as food, clothing, shelter and fuel in the event that a disaster causes loss of access to banking services and ATM networks.

Gather essential documents in a secure place

You need to keep important documents and certain other items secure in the event you will need them in a disaster situation. Consider storing original documents, photographs, and computer backup disks in an off-site safety deposit box, with copies of your original documents at home in a fireproof and waterproof metal box or safe.

- Birth certificates for household members
- Social Security cards for household members
- Marriage certificate
- Religious certificates
- Adoption papers

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Financial Preparedness Before a Disaster – continued

- Driver's licenses (color copies)
- Passports/Green Cards (color copies)
- Deed to your residence or lease
- Recent pay stubs and proof of other forms of income
- Mortgage documents and other loan documents
- Vehicle registration/ownership documents
- Insurance policies and agent/agency contact information
- Health insurance, prescription and/or other benefit cards
- Credit/debit/ATM cards (color copies, both sides)
- Inventory list of household items and personal items at office or other locations
- Photographic inventory of household and office items
- Tax returns for a minimum of three years
- Property tax statement
- Wills, living wills, power of attorney, letters of instruction and health care power of attorney trusts for which you are a trustee or in which you have a beneficial interest
- Location of safe deposit boxes (with key location) and names of authorized signatories
- List of contact information for advisors, personal representatives, trustees, guardians, doctors and dentists
- Recent bank statements and brokerage statements
- Several blank checks from each checking account
- Identification cards issued by your banks
- Documents that prove ownership of investments
- List of all electronic access user IDs and passwords

A complete list of assets and liabilities, with details of ownership and the contact information for all persons and entities relevant to the ongoing status of that asset or liability in an easily transportable and accessible format in case of a disaster. You can keep the completed file on a flash drive or print copies of the worksheets to include in the file.

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Financial Preparedness Before a Disaster – continued

Speak with your advisor

Your financial advisor can help you incorporate disaster preparedness as part of your overall financial plan, including finding ways to save money toward an emergency fund. Your advisor can also help you decide on what should happen in the event you cannot manage your finances.

Being prepared financially is one small part of overall disaster preparedness.



OSU Holidays

OSU employees receive 12 paid holidays per year. The remaining OSU holidays through FY2016-2017 are:

- Monday, May 30 - Memorial Day
- Monday, July 4 - Fourth of July
- Monday, September 5 - Labor Day
- Thursday, November 24 - Thanksgiving
- Friday, November 25 - Day after Thanksgiving
- Friday, December 23 through Friday, December 30* - Winter Break
- Monday, January 2 - New Year's Day
- Monday, January 16 - Martin Luther King Day
- Monday, May 29 - Memorial Day

*Friday, December 30 is a mandatory leave day.



FCm Travel Portal:

A link to the FCm Travel Portal has recently been added to OK Corral. It can be found at <https://solutions.sciquest.com/apps/Router/Home?tmstmp=1454706216147> under the heading Travel, Transportation, and Lodging.

A video has been created on how to use the portal. First time viewers will probably want to watch the entire 25 minute video. If this is not your first time, you can also choose to watch only the specific segment you'd like to review: Introduction and Profile Creation, Airfare, Lodging or Car Rental. These videos can be found at <https://travel.okstate.edu/fcm-travel-portal-training> or <http://travel.okstate.edu/fcm-travel-portal-training>.

OK Corral Updates:

Recent enhancements to OK Corral will improve functionality and efficiency for all users. The Purchasing team has added the following new features to OK Corral in an effort to make OK Corral your single point of access for Procurement related information;

(1) "Contract For Signature Attached" – **NEW FEATURE and PROCEDURE**

This option can be utilized when a department has a requisition that also includes a contract or agreement needing to be signed by the Chief Procurement Officer. Simply select the box, attach the document to be signed and submit for approval. The requisition will complete workflow and will be directed to Purchasing for signature, final approval, and final Banner budget check. The agreement will be signed and submitted to the supplier along with the Purchase Order. **With this new feature, there is no need to obtain a signature PRIOR to submitting the requisition, just check the box, attach the document, and Purchasing will do the rest.**



PURCHASING

General

Cart Name: TEST

Description: [Empty]

Requester: JOE DEWAYNE TEEL

Priority: Normal

Shopper: JOE DEWAYNE TEEL

Employee Family Owned Business:

Certificate of Completion:

Non Tax-Exempt:

Purchasing Contact: [Empty]

Contract #: [Empty]

Bid Code: [Empty]

Campus Code: [Dropdown menu with error message]

Board Approval: [Empty]

Contract For Signature Attached:

Cost Match Invoices Only?:

PO Distribution Bypass:

Buttons: Save, Cancel

Select this option for ALL CONTRACTS and all documents needing to be signed by Purchasing, regardless of dollar amount (Leases, Terms & Conditions, Service Agreements, etc.)

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(2) "Specialized Lab Equipment (SLE) Justification Form" – **NEW FORM and PROCEDURE**

The new Specialized Lab Equipment Justification Form can be found in OK Corral by clicking the link to FORMS.

This form should be used when acquiring lab equipment that is specialized in nature as defined on the form. "Specialized Lab Equipment" is defined as equipment necessary for a unique application, capable of meeting definable and quantifiable parameters within the scope of a project or series of projects, produces necessary and consistent testing/measurement results that cannot be performed or replicated by standard or generically similar equipment, and/or performs tasks more efficiently or cost-effectively than equipment of comparable description.

Specialized Lab Equipment Justification Form - Mozilla Firefox

https://solutions.sciquest.com/apps/Router/Favorites/FormEdit?FavoriteProductId=3530986&wantReloadOnClose=true& FavPageContext=2&trmstp=145468518252

Specialized Lab Equipment Justification Form Available Actions: Add and go to Cart Go Close

Specialized Lab Equipment Justification Form ?

This form is to be used to purchase "specialized lab equipment" as described below. This form is not to be used for a sole source or sole brand purchase.

Definition: "Specialized Lab Equipment" is defined as equipment necessary for a unique application, capable of meeting definable and quantifiable parameters within the scope of a project or series of projects, produces necessary and consistent testing/measurement results that cannot be performed or replicated by standard or generically similar equipment, and/or performs tasks more efficiently or cost-effectively than equipment of comparable description.

Research Setting or Laboratory Information

Name of the Researcher, PI, or End User of the equipment:

Location where the equipment will be housed (building, room, etc.):

Certificate: (Board of Regents for OSU and the A&M Systems policy 30-10-01-02-B-D)

I, the above named purchaser or end user of the "specialized lab equipment" herein described, affirm that the equipment to be purchased pursuant to this requisition adhere to the definition set forth above.

Additionally, I affirm that falsifying the information contained in this document may be seen as a violation of the respected institution's policies (i.e. OSU policy 3-0720.5.10) and Board Policy 3.10 - Ethics.

Specialized Lab Equipment

Describe the unique features of the equipment and how it meets the definition outlined above:

1000 characters remaining expand | clear

Make

Model

Enter Supplier

or Supplier Search

Catalog No.

Packaging (UOM) EA - Each

Quantity

Unit Cost



To further define, Specialized Lab Equipment may be described by two categories;

Specialized Functionality: The equipment or instrument itself is specialized and has unique or special features essential to the success of the lab functionality, the research results, project, or instruction.

Specialized Outcomes: The equipment or instrument produces a result, outcome, or analysis that is specialized in nature and is essential to the success of the lab functionality, the research results, project, or instruction.

Utilization/Uses: The Purchasing Department ask that you first determine if your purchase qualifies as Specialized Lab Equipment as defined on the form. If so, please use the SLE form instead of the Sole Source Form. If it does not qualify as SLE, then you may consider using the Sole Source form. Historically, the Sole Source form has been used as a general form and at times used for non-sole source purchases. **Many items previously placed on a Sole Source form, may now qualify as Specialized Lab Equipment. This new SLE form will help eliminate using and signing the Sole Source form when the purchase is not really a sole source.**

(3) **“Sole Source Justification Form” – REVISED 2016**

The Sole Source form has been revised to provide new categories and to better define a Sole Source / Sole Brand.



PURCHASING

(4) **New Links** – Tiles on OK Corral have been added to websites for enhanced convenience.

Concur Travel Portal – A website link to the Travel Portal has been added for easy access. Click the link, log-in, and follow the instructions provided by Billie Watt and Carla James regarding booking of travel.

Career Tech – A link to the order form for printing services for business cards, stationary, and envelopes. Career Tech has a contract in place for printing services. By utilizing this link and form, no other quotes are required. Just place your order, approve your proof, and your order is on its way with onsite delivery.

State of Oklahoma Contracts, E&I Contract, and DIR Contracts – These links will take you to the respected websites where you can search and find other contracts available for additional products and/or services. Each site has a search feature to assist in your search. You may contact Purchasing for additional details of available contracts.

Contact the Purchasing Department at 405.744.5984 with any questions you may have.



Determining a Sub-recipient (Subawardee) or a Vendor/Contractor

The Uniform Guidance (UG) has gone to such lengths to define the relationships between Universities and the organizations providing goods, services, and deliverables.

According to UG, we have no Vendors

The term "vendor," for the most part, is no longer used as a descriptor for a non-federal organization providing goods and services to another non-federal organization under the terms of a grant or contract. When a non-Federal entity provides funds received from a Federal award to another non-Federal entity, according to the UG, the non-Federal entity receiving these funds may be either be a contractor or a subrecipient. However, there is an important distinction between "contractor" and "subrecipient."

Contractor

According to the UG a "contractor:"

- Provides specified services,
- Did not participate in the design of the grant or project,
- Is not directly responsible to the granting agency,
- Markets its goods/services to a range of customers,
- Has little or no independent decision making for the work performed in the project,
- Agrees to only provide a specific type of good or service that will require replacement, re-performance, or nonpayment if incorrect,
- Has no expectation of co-authorship or credit of employees or executives on published research, patents, copyrights, products, or;
- When the individual is a consultant, the person has no relationship with the grantee.



Subrecipient

The UG defines the “subrecipient as:”

- A provider of substantive, programmatic work, or is performing a significant portion of the project,
- A participant in the design of the project and/or conducts research,
- Having some control in how work is carried out,
- Making effort to complete the project,
- Making independent decisions in implementing the requested activities,
- A named principal investigator who may also be considered a co-PI,
- Having co-authorship in any publication,
- A provider of cost-share or matching funds which are not reimbursed,
- Regarding itself as “engaged in research” involving human subjects.

While we expect a “contractor” such as Staples, Fisher Scientific, a travel agency, or an airline to provide quality products or services, there is monitoring of the contractor in these business relationships other than the University purchases items/services appropriate to the grant and maintains any supporting documentation of the goods received and the prices paid appropriate to the invoice.

If the agreement with a non-federal entity is determined to be a “subrecipient” award, this type of award requires much more detail prior to the award and consistent monitoring during the course of the project. First, it must be determined whether or not the subrecipient is debarred or a high-risk auditee. This requires a review of the documentation from the most recent external audit which would support the subrecipient as an appropriate organization with whom to do business. A determination should be made as to whether the subrecipient is qualified to do the work requested—expertise in the appropriate field. While the work is in progress, the subrecipient should provide appropriate progress reports and meet certain milestones in pursuit of the project.



2017 Fringe Benefit Rate Proposals

The 2017 Fringe Benefit Rates have been proposed to the Office of Naval Research. You may view these rates at:

<http://bam.okstate.edu/general-budget/fringe-benefit-rates>



Historical FRS Information

OSU closed the Fiscal Year 2015 at the end of June and began the new Fiscal Year 2016 in Banner. Historical FRS information is available on eprint with query-only access available for FRS.

FRS Access or Changes

You still can request FRS access, password reminders, access changes and termination notices by emailing frs.security@okstate.edu. Please include the opid of the person who is needing access or a change in access.

Reminder: If you change your password in FRS, you will not have immediate access to eprint. FRS and eprint are two separate systems and access changes are not loaded into eprint until the evening processing. You will have access to eprint the next working morning.



FOR MORE INFORMATION

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