

Fiscally Fit

News from the Controller

July 2016



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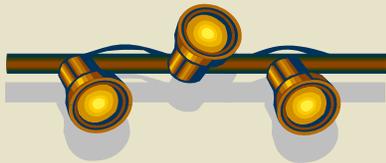
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**Office of the
Associate Vice President
and Controller**



Oklahoma State University

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WILAM Spotlight



Lynette Rhea

**Executive Administrative
Assistant-Office of the Associate
Vice President and Controller**

**Thanks for your service,
Lynette**

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

- Quarterly Internal Board Report;
- Treasurer for OSU United Way campaign;
- Monthly Fiscally Fit E-Newsletter;
- Coordinate annual staff appreciation event;
- Assistant to Associate V.P. and Controller

Previous Experience

- OSU Research Foundation, Stillwater;
- OSU Animal Science, Stillwater;
- Resolution Trust Corporation, Denver;
- Federal Deposit Insurance Corporation, Denver;
- Bank of the Northwest, Woodward

Other interesting facts about you

- Loves to ride motorcycles;
- Cancer survivor;
- Enjoys DIY crafts and antiques;
- Enjoys camping, fishing, boating;
- Two children-Jessica (19), Jeffrey (17);
- Coordinator of children's ministry at Encounter Church, Stillwater



Financial Tip of the Month

Provided by financialplan.about.com

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.

Top Ten Financial Tips-Keys to Financial Success

Although making resolutions to improve your financial situation is a good thing to do at any time of year, many people find it easier at the beginning of a new year. Regardless of when you begin, the **basics** remain the same.

1. Get Paid What You're Worth and Spend Less Than You Earn

It sounds simplistic, but many people struggle with this first basic rule. Make sure you know what your job is worth in the marketplace, by conducting an evaluation of your skills, productivity, job tasks, contribution to the company, and the going rate, both inside and outside the company, for what you do. Being underpaid even a thousand dollars a year can have a significant cumulative effect over the course of your working life.

No matter how much or how little you're paid, you'll never get ahead if you spend more than you earn. Often it's easier to spend less than it is to earn more, and a little cost-cutting effort in a number of areas can result in big savings. It doesn't always have to involve making big sacrifices.

2. Stick to a Budget

How can you know where your money is going if you don't budget? How can you set spending and saving goals if you don't know where your money is going? You need a budget whether you make thousands or hundreds of thousands of dollars a year.



Top Ten Financial Tips-Keys to Financial Success - continued

3. Pay off Credit Card Debt

Credit card debt is the number one obstacle to getting ahead financially. Those little pieces of plastic are so easy to use, and it's so easy to forget that it's real money we're dealing with when we use them to pay for a purchase, large or small.

Despite our good resolves to pay the balance off quickly, the reality is that we often don't, and end up paying far more for things than we would have paid if we had used cash.

4. Contribute to a Retirement Plan

If your employer has a 401(k) plan and you don't contribute to it, you're walking away from one of the best deals out there. Ask your employer if they have a 401(k) plan (or similar plan), and sign up today. If you're already contributing, try to increase your contribution. If your employer doesn't offer a retirement plan, consider an IRA.

5. Have a Savings Plan

You've heard it before: Pay yourself first! If you wait until you've met all your other financial obligations before seeing what's left over for saving, chances are you'll never have a healthy savings account or investments.

Resolve to set aside a minimum of 5% to 10% of your salary for savings BEFORE you start paying your bills. Better yet, have money automatically deducted from your paycheck and deposited into a separate account.

6. Invest!

If you're contributing to a retirement plan and a savings account and you can still manage to put some money into other investments, all the better!



Top Ten Financial Tips-Keys to Financial Success - continued

7. Maximize Your Employment Benefits

Employment benefits like a 401(k) plan, flexible spending accounts, medical and dental insurance, etc. are worth big bucks. Make sure you are maximizing yours and taking advantage of the ones that can save you money by reducing taxes or out of pocket expenses.

8. Review Your Insurance Coverages

Too many people are talked into paying too much for life and disability insurance, whether it's by adding these coverages to car loans, buying whole-life insurance policies when term-life makes more sense, or buying life insurance when you have no dependents. On the other hand, it is important that you have enough insurance to protect your dependents and your income in the case of death or disability.

9. Update Your Will

70% of Americans do not have a will. If you have dependents, no matter how little or how much you own, you need a will. If your situation isn't too complicated you can even do your own. Protect your loved ones. Write a will.

10. Keep Good Records

If you don't keep good records, you are probably not claiming all your allowable income tax deductions and credits. Set up system now and use it all year. It's much easier than scrambling to find everything at tax time, only to miss items that might have saved you money.

How are you doing on the top ten list? If you're not doing at least six of the ten, resolve to make improvements. Choose one area at a time and set a goal for incorporating all ten into your lifestyle.



Training Opportunities



Banner Training

AR Banner Training	407 CLB	3:00 - 4:00	07/18/16
AR Banner Training	407 CLB	10:00 - 11:00	07/22/16
AR Banner Training	407 CLB	2:00 - 3:00	07/22/16
Banner Student for Staff	010 Willard	9:00 - 11:30	07/26/16
Banner Student for Staff	010 Willard	1:30 - 4:00	07/26/16
Banner Student for Staff	010 Willard	9:00 - 11:30	08/08/16
Banner Student for Staff	010 Willard	1:30 - 4:00	08/08/16

OK Corral Training

OK Corral Training	403 CLB	1:30 - 3:30	07/18/16
OK Corral Training	403 CLB	1:30 - 3:30	09/19/16
OK Corral Training	403 CLB	1:30 - 3:30	11/21/16

Procurement Basics-Why is Purchasing Important

Procurement Basics	126 ITLE	9:00 - 11:30	08/23/16
Procurement Basics	126 ITLE	9:00 - 11:30	10/18/16
Procurement Basics	126 ITLE	9:00 - 11:30	12/13/16

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

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Master Equipment Lease Program-Fall 2016 Schedule

The Fall 2016 Master Equipment Lease Program financing will close around October 2016, 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 the September 9th 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 #);

1. a pro forma showing how your debt service will be paid.

The deadline for receipt of the above information is August 5, 2016 for the Fall Master Equipment Lease. Submissions and any questions should be directed to the Debt Management Coordinator, Mitchell Emig (mitchell.emig@okstate.edu).



Master Equipment Lease Program-Fall 2016 Schedule -continued

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.





Provisional Rates Released

The office of Naval Research (ONR) released OSU's FY2017 PROVISIONAL RATES for FRINGE BENEFITS and F&A.

The rates may be seen at:

Fringe Benefit Rate

http://gcfa.okstate.edu/sites/default/files/documents/Fringe_Benefit/FY17%20Provisional%20Fringe%20Benefit%20Rate%20Agreement.pdf

F&A Rate

http://gcfa.okstate.edu/sites/default/files/documents/FA_Rates/FY17%20Provisional%20F%26A%20Rate%20Agreement.pdf



Furniture Procurement Process

The purchase guidelines for furniture have recently been updated. As per past practice, all furniture orders are to be submitted on a requisition through the OK Corral as outlined in [purchasing procedures](#).

- \$5K to \$25K - Departments may obtain quotes from any contracted supplier and process the order following purchasing policy.
- \$25K to \$50K - Departments may obtain quotes from any contracted supplier and forward the requisition and associated documentation to the OSU Central Purchasing Department for order processing.
- \$50K to \$250K - The OSU Central Purchasing Department will conduct an electronic bid process through the OK Corral soliciting all contracted suppliers and others, as applicable.
- \$250K and up - The OSU Central Purchasing Department will conduct a formal sealed bid through the OK Corral soliciting all contracted suppliers and others, as applicable, with the assistance of the Long Range Facility Planning (LRFP) group.

Departments should provide for a minimum lead time of eight (8) weeks for furniture orders to be processed and delivered.

A list of competitively bid contracts available for use by the OSU and the A&M Systems can be found on the Purchasing Department's website at purchasing.okstate.edu/contracts/furniture.

Questions regarding furniture purchases should be directed to Marty Casteel, OSU Central Purchasing Department, at 405-744-5984 or purchase@okstate.edu.



OSU Foundation Funds Expended by Departments

The purchasing office has recently received a few questions regarding the use of OSU Foundation (OSUF) funds and the applicable policies and guidelines set forth by the University. A summary of applicable University policy and guidelines are provided below. The links will take you to the policies and guidelines.

Supplemental Guidelines for Purchases using OSU Foundation funds:

Supplemental Guidelines for Purchases using OSUF funds

Guideline Purpose: This guideline addresses purchases that can and should be made through an OSU departmental account, followed by a request for reimbursement from OSUF.

Funding Source: OSUF is a funding source and not a procurement source. All purchases that can be legally executed by OSU should be procured through the OSU System pursuant to all applicable OSU Policies and Procedures.

Bid Requirements: Purchases to be reimbursed by OSUF have the same bid requirements as OSU Purchasing

Purchases from an OSU employee or relative of an employee of OSU: per the University Guidelines outlined above, the following bid requirement applies to OSUF accounts and OSU accounts:

- **Must be sent to public bid;**
- **The bid must be conducted by the Purchasing Department;**
- **Regardless of the dollar value of the purchase;**
- **Per University policy 3-0148**

University Policy 3-0148 Sale of goods or services to the University by and employee

For additional information regarding the use of Foundation funds and University policy, please contact the Purchasing Department.

OK Corral Tips & Tricks

Steps to determine the status of your requisition in the OK Corral:

1. Once you have logged into the OK Corral, click on your name. A drop down will appear. Choose "My Pending Requisitions".
2. Choose the requisition for which you need the status.
3. Select the requisition then click to open the "PR Approvals" tab.
4. From this screen you can see which approval step your requisition is currently in. You can click on "view approvers" to see the name(s) of the approver(s) for that step.

For an illustrated step-by-step guide of this process, please [click here](#).

Need a new supply of paper to start the new school year?

Staples has paper available by the pallet of 40 cases with special discounted pricing. Simply use the SKU **135848PL** for the pallet when placing your order. Your order will come to Central Receiving shrink wrapped, Central Receiving will call and schedule a time convenient for the department and one of the crews will deliver and unload the pallet as needed.





Imaging

The imaging team is here to assist with scanning and or importing documents into the imaging systems, be it Banner Document Management or the legacy AppXtender system. Imaging is what we do. If we can save your department personnel time and or space, please contact us. Also, we urgently ask that you please notify us if your current documents will be changing with Banner implementation.



BURSAR

Tuition/Fee Estimator

2016-17 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 and click 'Tuition / Fees Estimator' located on the left hand side of the screen.

Banner AR/Bursar Implementation

The Banner AR implementation date is rapidly approaching. ***Please remember... July 22, 2016 is the last day for bursar account transactions in SIS.*** The final batch transaction submittals will need to occur on or before **July 20th**. Continue to bring departmental deposits to Bursar cashiers to process. The bursar data will be converted to Banner starting the week of July 25th. No new transactions will occur until AR is live in Banner the first week of August. The online system to view bursar account information, including the payment system, **will not be available during this time.**

After the conversion data is reconciled, AR/Bursar will be live in Banner. The target timeline is the 1st week in August. Bursar subcodes will be collapsed into conversion detail codes by categories. A conversion bursar subcode to detail code crosswalk is available on the Bursar website- <https://bursar.okstate.edu> under the Banner tab on the bottom left side.

There will be new terminology, i.e., bursar subcodes are referred to as detail codes in Banner. The detail codes are 4 characters. You may contact Ed Noltensmeyer at ed.noltensmeyer@okstate.edu for your new detail codes or view the bursar subcode to banner detail code on the bursar website.



BURSAR

Banner AR/Bursar Implementation-continued

The AIRS AR Banner transaction upload process is in development and testing started in June. This will be a new method to upload AR (bursar account) transaction files. This process will validate the transactions. It will process the validated transactions into Banner (during the nightly process) and remove any transactions that are invalid (due to invalid terms, detail codes, etc.). A report will be available in AIRS of the invalid transactions that will need to be corrected in a new batch or manually in Banner. The file layout and process to input transactions via a batch into Banner will change from the current SIS layout and process. FIM has a spreadsheet available for the new Banner AR layout. It contains 3 worksheets:

- AR Upload Layout – description of the fields and whether they are required or not
- AR Upload Template – A visual layout of the file
- VPDI Codes – this is basically a campus identifier because we are sharing a database for the OSU A&M system. (use OSU-for the Stillwater and Tulsa campuses)

Additional information on security access for PROD and AR training materials are available at <https://bursar.okstate.edu>, under the Banner tab on the bottom left side. There are a lot of great features in Banner we'd like to share with you; one of our favorites is the ability to execute a query to retrieve information. Training sessions have begun with additional dates soon to be added to the training schedule.

To enroll, registrants need to follow these steps:

Go to: ***talent.okstate.edu***; Log-in using: ***o-key credentials***

Go to the: ***learning tab***; Click: ***calendar of events***

Click the title: "***AR Banner Training***" on the calendar

On the training details page: click ***request***



Summer- It's all fun and games until....somebody gets hurt!

-Information provided from a publication of the SSHER Center at the Oklahoma State Regents for Higher Education (OSRHE).

Mosquito Illness Prevention

West Nile Virus has proven to be deadly to Oklahomans: 15 in 2012, 8 in 2013 and 10 in 2015. Protection can be provided by applying insect repellents to clothing and exposed skin.

Products containing the following active ingredients typically provide reasonably long-lasting protection.

- DEET
- Picaridin (KBR 3023)
- Oil of lemon eucalyptus (OLE) or PMD. This recommendation refers to EPA-registered repellent products containing the active ingredient OLE (or PMD). "Pure" oil of lemon eucalyptus (essential oil) is **not** the same product; it has not undergone similar, validated testing for safety and efficacy, is not registered with EPA as an insect repellent, and is not covered by this recommendation.
- IR3535

Repellent efficacy and duration of protection vary considerably among products. Product efficacy and duration of protection are also markedly affected by ambient temperature, level of activity, amount of perspiration, exposure to water, abrasive removal, and other factors. Higher concentrations of active ingredient generally provide longer duration of protection, regardless of the active ingredient.

Products with <10% active ingredient may offer only limited protection, often 1–2 hours. Studies suggest that concentrations of DEET above 50% do not offer a marked increase in protection time. Regardless of what product is used, if people start to get insect bites they should reapply the repellent according to the label instructions, try a different product, or, if possible, leave the area with biting insects.



Mosquito Illness Prevention - continued

-Information provided from a publication of the SSHER Center at the Oklahoma State Regents for Higher Education (OSRHE).

Precautions:

- Apply repellents only to exposed skin or clothing, as directed on the product label.
- Do not use repellents under clothing.
- Never use repellents over cuts, wounds, or irritated skin.
- Do not apply repellents to eyes or mouth, and apply sparingly around ears.
- When using sprays, do not spray directly on face—spray on hands first and then apply to face.
- Do not spray in enclosed areas, avoid breathing a spray product, and do not use it near food.
- Wash hands after application to avoid accidental exposure to eyes. For children, an adult should apply repellent to their own hands, and then gently spread on the child's exposed skin. Avoid applying directly to children's hands.
- Use just enough repellent to cover exposed skin or clothing. Heavy application and saturation are generally unnecessary but if biting insects do not respond to a thin film of repellent, apply a bit more.
- After returning indoors, wash treated skin with soap and water or bathe. This is particularly important when repellents are used repeatedly in a day or on consecutive days.
- Wash treated clothing before wearing it again. This precaution may vary with different repellents—check the product label.



FOR MORE INFORMATION

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