

# Fiscally Fit

News from the Controller

August 2017



- WILAM Spotlight – Brandon Cook
- Financial Goals Setting: 5 Helpful Tips
- FRS Database Clean-Up
- Eprint Clean-Up
- Updating Passwords in Multiple Systems
- Basic Considerations of Cost in a Sponsored Project
- Electronic Personnel Action Forms (EPAFs) – Term Definitions and Tips
- 2017 OK Corral Supplier Round-Up
- Purchasing Training Opportunities
- International Travel Policy

[Bursar](#)

[FIM](#)

[Purchasing](#)

[University Accounting](#)

[Payroll](#)

[Risk/Property Management](#)

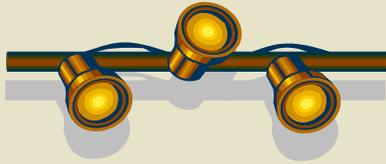
[Grants and Contracts](#)

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



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## WILAM Spotlight



### Brandon Cook Buyer II

**Purchasing**  
**Start date: June 2017**

**Nice to meet you,  
Brandon!**

### Responsibilities

- Provide purchasing assistance to user departments

### Previous Experience

- 14 years in banking
- 3 years of international teaching
- 3 years as a store owner
- 10 years in retail

### Education

- International Education, MA Framingham State University
- Business Administration, BA Southeastern Oklahoma State University

### Other interesting facts about you

- Attended horseshoeing and blacksmithing school and was a farrier through high school and college
- Served as Park Manager Trainee for Black Mesa State Park, Boiling Springs State Park and worked at Little Sahara State Park and Alabaster Caverns
- Married to wife, Sara, 7 years
- Have 2 daughters, Kate 3 years old, and Ellie, 1 year old

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](mailto:lynette.rhea@okstate.edu) . Forms can be found [here](#).**



## Financial Tip of the Month

Provided by [www.alliantcreditunion.org/money-mentor](http://www.alliantcreditunion.org/money-mentor). 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 Goals Setting: 5 Helpful Tips

#### Set SMART (er) Financial Goals

Have you ever heard of “SMART” goals? If not, SMART stands for goals that are Specific, Measurable, Achievable, Relevant and Time-bound.

Managers love SMART goals because they increase their teams’ odds of success. Why not get on the bandwagon for your own financial gain and use this method to set your SMART money goals?

An example: “ I’ll add \$60 more each month to my emergency fund by cooking at home one more night every week—and transferring the \$15 I’d have spent on takeout into my emergency savings account.”

This SMART goal is more likely to be met than a more general “add to my emergency fund” goal. And, you’re setting yourself up to achieve both short-term money goals (\$60 per month) and long-term goals, too (saving more than \$700 per year!).

#### Automate Your Savings

Take a few minutes now to open a separate supplemental savings account for each of your savings goals; at most banks and credit unions, all you’ll need to do is log in to their online banking platform or mobile app to get started.

Once you have determined your savings goals – emergency fund, family vacation, kitchen remodel or Christmas – set up automated monthly transfers from your checking account into each of your accounts.



## Financial Goals Setting

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This technique, called “paying yourself first,” is especially helpful if you’re someone who tends to pay your bills, then spend everything that is left over on entertainment, luxuries or other non-necessities. You’ll boost your savings because you’ve removed funds from your checking account before you’re tempted to spend them!

## Use Technology to Simplify Budgeting

Today’s personal financial management tools (PFMs) make creating and monitoring your budget simple and painless. Just input your financial accounts and credit cards to easily track your spending, income, net worth and financial goals.

It doesn’t take long to make progress. Start your setup during the commercial breaks of a ball game and you’ll be up and running by game’s end!

There are a wide variety of tools available, and your bank or credit union may already offer one.

## Boost your Income

We tend to focus on expenses when we think about budgets and setting personal finance goals, but the phrase “balancing” your budget has two sides: expenses *and* income.

If you’re worried you’ll need to add a second job to boost your earnings, rest assured that there are many ways to earn a few extra dollars here and there to supplement your main income.

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## Financial Goals Setting

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**Sell gently used toys and clothes:** If you're on a decluttering kick, take a look at the items you're purging to see if they can be sold. Facebook garage sales are free and have made online selling easy. Why wait for spring garage sales when you can snap a picture of your child's outgrown tricycle and post it for sale instantly?

**Help others with random tasks.** Check out [Fiverr](#) or [TaskRabbit](#) to see if anyone in your area needs someone to buy their groceries, help them pack for a move or put together their Ikea bookcase. Many of the posted tasks don't take specialized skills, and you control your hours.

**Check online for more "side hustle" income ideas.** Some of the best examples I found were on [Side Hustle Nation](#), the [Penny Hoarder](#) and the [College Investor](#).

## Calendar your Personal Finance Tasks

Take a few minutes to add tasks and appointments to your calendar while the financial goals you set are fresh in your mind.

Schedule time in late January to gather all your tax forms and receipts. Then prepare and file your taxes if you're a do-it-yourselfer. Or, if you use a tax preparer, call now to make an appointment for early February. Filing early is a smart-money move; you'll get your refund sooner and you'll protect yourself from tax fraud.

If you've been putting off a review of your retirement accounts or rollover of a 401(k) from a past employer, make an appointment with a financial planner. Having an actual appointment means you'll finally follow through and do it.

If you have college-age kids, add financial aid deadlines to your calendar so you're not scrambling at the last minute.

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## FRS Database Clean-up

The Financial Information Management team is cleaning up the FRS database. If you have access to FRS and have not used it recently, and feel you will need access in the future, please email [frs.security@okstate.edu](mailto:frs.security@okstate.edu) and ask for a password reminder. Once received, sign in and update your FRS password. By following these steps, your access will not be deleted.

## Eprint Clean-up

IT will be locking inactive users in Eprint. Eprint performs updates at night and gives access to the users who have an active password. If you have a password which is older than 120 days, you will not have access to Eprint.

## Updating Passwords in Multiple Systems

As a reminder, SIS, HRS, Budget and FRS are all separate systems with their own passwords. If you change your HRS password, it does not update your FRS password. You will need to sign on to System 002 to also change your FRS password.



## Basic Considerations of Costs in a Sponsored Project

Uniform Guidance 2 CFR 200 (subpart E Cost Principles) discusses the requirements of Colleges and Universities when accounting for and administering sponsored funding.

Composition of Costs (.402) "is the total cost of a federal award. These costs would include the ***allowable*** direct costs and ***allocable*** indirect cost, less any ***applicable credits***."

Factors determining the ***allowability of costs*** (.403):

- "(a) Be necessary and reasonable for the performance of the Federal award and be allocable to the cost principles of the Uniform Guidance.
- (b) Conform to any limitations or exclusions set forth in these principles or in the Federal award as to types or amount of cost items.
- (c) Be consistent with policies and procedures that apply uniformly to both federally-financed and other activities of the non-Federal entity. These activities include sponsored programs funded by state and private entities.
- (d) Receive consistent treatment. A cost may not be assigned to a Federal award as a direct cost if any other cost incurred for the same purpose in like circumstances has been allocated to the Federal award as an indirect cost.
- (e) Be determined in accordance with generally accepted accounting principles.
- (f) Not be included as a cost or used to meet cost sharing or matching requirements of any other federally-financed program in either the current or a prior period."
- (g) Be adequately documented.



## Basic Considerations of Costs in a Sponsored Project

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According to Uniform Guidance, "a cost is **reasonable** (.404) if, in its nature and amount, it does not exceed that which would be incurred by a prudent person.

- a) Whether the cost is of a type generally recognized as **ordinary and necessary** for the operation of the University or for the proper and efficient performance of the Federal award.
- (b) The consideration of common factors such as sound business practices, arm's-length bargaining, Federal, state and other laws and regulations, and the terms and conditions of the Federal award.
- (c) Market prices for comparable goods or services for the geographic area.
- (d) Whether the individuals concerned acted with prudence in the circumstances considering their responsibilities to the University, its employees, students, the public at large, and the Federal government.
- (e) Whether the University significantly deviates from its established practices and policies regarding the incurrence of costs, which may unjustifiably increase the Federal award's cost."

"The standard to be applied when determining whether an expense is **allocable** (.405) is whether or not it is properly represented as a chargeable or assignable to a federal award or cost objective in accordance with the relative benefits received. To meet these standards, the costs must:

- (a) Be incurred specifically for the Federal award;
- (b) Benefits both the Federal award and other work of the University and can be distributed in proportions that may be approximated using reasonable methods; and

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## Basic Considerations of Costs in a Sponsored Project

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(c) Is necessary to the overall operation of the University and is assignable in part to the Federal award.

(1) All activities benefiting from the University's F&A cost, including unallowable activities and donated services by the University or third parties, will receive an appropriate allocation of indirect costs.

(2) Any cost allocable to a particular Federal award may not be charged to other Federal awards to overcome over-expenditures, avoid restrictions imposed by Federal statutes, regulations, or terms and conditions of the Federal awards, or for any other reasons. However, the University may shifting costs that are allowable under two or more Federal awards in accordance with existing Federal statutes, regulations, or the terms and conditions of the Federal awards.

(3) Direct cost allocation principles. If a cost benefits two or more projects or activities in proportions that can be determined without undue effort or cost, the cost should be allocated to the projects based on the proportional benefit. If a cost benefits two or more projects or activities in proportions that cannot be determined because of the interrelationship of the work involved the costs may then be allocated or transferred to benefitted projects on any reasonable documented basis.

(4) If the contract is subject to Cost Accounting Standards (CAS), costs must be allocated to the contract pursuant to CAS. To the extent that CAS is applicable, the allocation of costs in accordance with CAS takes precedence."

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## **Basic Considerations of Costs in a Sponsored Project**

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**Applicable credits** (.406) are "reductions to a previous expenditure offsetting the expense item previously allocated to a federal award. These offsets must be credited as a cost reduction to the same federal award or in the form of a cash refund to the Federal agency."

***References: Full Section reprinted from Uniform Guidance 2 CFR 200 Subpart E .402-.406 edited for interpretation and general reading***



## Electronic Personnel Action Forms (EPAFs) – Term Definitions and Tips

**Effective Date** – The date this action will affect payroll.

- The **Effective Date** must be after the Last Paid Date.

**Personnel Date** – This date does not affect pay and serves as an information field for historical, audit, or reporting purposes.

- The **Personnel Date** should be the Form I-9 date for all new hires.

- The **Personnel Date** field is used to record the actual date. The **Effective Date** field is used to control the payment.

- For changes, the **Effective Date** and **Personnel Date** will be the same unless the personnel action is retroactive. If the personnel action is retroactive, the **Personnel Date** is the date the action should have been effective.

**Factor** – Used to calculate the amount per month to be paid.

Annual Salary (or Contract Amount) / **Factor** = Monthly Payment

- As a general rule, the **Factor** will be the number of months in the contract / assignment for faculty members, 1 for graduate assistants, and 12 for exempt staff members.

**Pays** – Pays = Factor [Exception: Faculty member with a salary deferral agreement].

- For all new hires, **Factor** = **Pays**. Payroll Services will update the **Pays** field if a faculty member completes a deferral agreement.
- Unless the appointment is for less than 12 months, **Factor** = 12 and **Pays** = 12 regardless of when the employee is hired during the year.

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## Electronic Personnel Action Forms (EPAFs) – Term Definitions and Tips

### **Contract Type – Indicates the type of assignment and controls benefits.**

- Primary – The employee’s primary job.
- Secondary – Used to add an additional position for an employee.
- Overload – Used for a position in addition to a regular assignment (e.g., non-faculty employee who teaches a class; a faculty member on a 9 month contract who has a summer assignment; housing or car allowance; etc.).

- **Each employee can have only one Primary job.**
- **After selecting the approval category, click on the All Jobs button to see other jobs the employee may have.**

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# PAYROLL SERVICES

Examples (Note – The dates used are examples only. Use the actual dates that are applicable for your situation.)	To Be Entered						Banner Calculated			
	Effective Date	Personnel Date	Terminate Job Record Effective Date	Leave w/out Pay w/ Benefits Effective Date	Factor	Pays	Annual Salary / Contract Amount	Regular Rate	Monthly Salary	Biweekly Salary
<b>Faculty member on a 9 month contract</b> [Approval Category: Monthly with end date] Annual Salary / Contract Amount: \$90,000 Month pay is to begin: September 2017 Actual date to start work: 08-21-2017	09-01-2017	08-21-2017		06-01-2018	9	9 <sup>1</sup>	\$90,000		\$10,000	
<b>Faculty member on a 10 month contract</b> [Approval Category: Monthly with end date] Annual Salary / Contract Amount: \$90,000 Month pay is to begin: September 2017 Actual date to start work: 08-21-2017	09-01-2017	08-21-2017		07-01-2018	10	10 <sup>1</sup>	\$90,000		\$9,000	
<b>Faculty member on a 9 month contract</b> [Approval Category: Monthly with end date] Annual Salary / Contract Amount: \$90,000 Month pay is to begin: August 2017 Actual date to start work: 08-21-2017	08-01-2017	08-21-2017		05-01-2018	9	9 <sup>1</sup>	\$90,000		\$10,000	
<b>First year faculty member on a 9 month contract – salary is not to be paid in 9 equal monthly installments and will be prorated in August and May</b> [Approval Category: Monthly with end date] Annual Salary / Contract Amount: \$90,000 Month pay is to begin: August 2017 Actual date to start work: 05-11-2018	08-21-2017	08-21-2017		05-12-2018	9	9	\$90,000		\$10,000*	
<b>Adjunct faculty member for fall semester to be paid \$4,000 in 4 equal monthly installments</b> [Approval Category: Monthly with end date] Annual Salary / Contract Amount: \$4,000 Month pay is to begin: September 2017 Month pay is to end: December 2017 Actual date to start work: 08-21-2017	09-01-2017	08-21-2017	12-31-2017		4	4	\$4,000		\$1,000	
<b>Adjunct faculty member for fall semester to be paid \$4,000 in 5 equal monthly installments</b> [Approval Category: Monthly with end date] Annual Salary / Contract Amount: \$4,000 Month pay is to begin: August 2017 Month pay is to end: December 2017 Actual date to start work: 08-21-2017	08-01-2017	08-21-2017	12-31-2017		5	5	\$4,000		\$800	

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# PAYROLL SERVICES

Examples [Note – The dates used are examples only. Use the actual dates that are applicable for your situation.]	To Be Entered							Banner Calculated		
	Effective Date	Personnel Date	Terminate Job Record Effective Date	Leave w/out Pay w/ Benefits Effective Date	Factor	Pays	Annual Salary / Contract Amount	Regular Rate	Monthly Salary	Biweekly Salary
Adjunct faculty member for fall semester to be paid \$4,000 for 08-15-2017 to 12-31-2017 with August prorated and full months for September through December [Approval Category: Monthly with end date] Annual Salary / Contract Amount: \$4,380.95 Month pay is to begin: August 2017 Month pay is to end: December 2017 Actual date to start work: 08-15-2017	08-15-2017	08-15-2017	12-31-2017		5	5	\$4,380.95 <sup>3</sup>		\$876.19 <sup>3</sup>	
Graduate teaching assistant to be paid in 9 equal monthly installments [Approval Category: Monthly with end date] Annual Salary / Contract Amount: \$1,000 Month pay is to begin: September 2017 Actual date to start work: 08-21-2017	09-01-2017	08-21-2017	05-31-2018		1 <sup>4</sup>	1 <sup>4</sup>	\$1,000 <sup>4</sup>		\$1,000	
Graduate teaching assistant to be paid \$1,550 monthly for the fall semester [Approval Category: Monthly with end date] Annual Salary / Contract Amount: \$1,550 Actual date to start work: 08-21-2017 Last Date Scheduled to work: 12-15-2017	08-21-2017	08-21-2017	12-15-2017		1 <sup>4</sup>	1 <sup>4</sup>	\$1,550 <sup>4</sup>		\$1,550 <sup>5</sup>	
Graduate research assistant to be paid \$1,000 per month – Grant ends April 30, 2018 [Approval Category: Monthly with end date] Annual Salary / Contract Amount: \$1,000 Actual date to start work: 10-09-2017 Last date scheduled to work: 04-30-2018	10-09-2017	10-09-2017	04-30-2018		1 <sup>4</sup>	1 <sup>4</sup>	\$1,000 <sup>4</sup>		\$1,000 <sup>6</sup>	
Exempt staff member to be paid \$5,000 monthly [Approval Category: Monthly no end date] Annual Salary / Contract Amount: \$60,000 Actual date to start work: 09-11-2017	09-11-2017	09-11-2017			12	12	\$60,000		\$5,000 <sup>7</sup>	
Nonexempt staff member to be paid \$15 per hour biweekly [Approval Category: Hourly] Regular Rate: \$15 Actual date to start work: 09-11-2017	09-11-2017	09-11-2017			N/A	N/A		\$15		\$1,200 <sup>8</sup>

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# PAYROLL SERVICES

<sup>1</sup> – Payroll Services will update the Pays field if the faculty member completes a deferral agreement.

<sup>2</sup> – Monthly pay for August 2017 will be prorated based on the start date and number of work days in August 2017. Monthly pay for May 2018 will be prorated based on the end date and the number of work days in May 2018.

<sup>3</sup> – Payment will be over 4.565217 months (13/23 days = 0.565217 for August plus September through December).  $\$4,000 / 4.565217$  months =  $\$876.19$  per month x 5 Factor =  $\$4,380.95$  Annual Salary (or Contract Amount) to be entered.

August 2017	$(4,380.95 / 5) \times 13/23 =$	\$ 495.24
September 2017	$4,380.95 / 5 =$	876.19
October 2017	$4,380.95 / 5 =$	876.19
November 2017	$4,380.95 / 5 =$	876.19
December 2017	$4,380.95 / 5 =$	876.19
TOTAL TO BE PAID		<u>\$4,000.00</u>

<sup>4</sup> – For Graduate Assistants only, enter the monthly salary as the Annual Salary / Contract Amount, Factor = 1, and Pays = 1.

<sup>5</sup> – Monthly pay for August 2017 will be prorated based on the start date and number of work days in August 2017. Monthly pay for December 2017 will be prorated based on the end date and the number of work days in December 2017.

<sup>6</sup> – Monthly pay for October 2017 will be prorated based on the start date and the number of work days in October 2017.

<sup>7</sup> – Monthly pay for September 2017 will be prorated based on the start date and the number of work days in September 2017.

<sup>8</sup> – If time sheet reflects 80 hours.



## 2017 OK Corral Supplier Round-Up

**SAVE THE DATE**  
**« OCTOBER 12, 2017 »**  
**OK CORRAL**  
OKLAHOMA STATE UNIVERSITY AND THE A&M SYSTEMS  
**SUPPLIER ROUND-UP**

**Oklahoma State University  
Student Union Ballroom (room 265)  
Event time: 10:00 a.m.–2:00 p.m.**

Come join us for an exciting day meeting the contracted suppliers of OSU and the A&M system. Over 35 suppliers will be present.

**10:30 a.m. — Opening Remarks**  
◀ PISTOL PETE WILL BE PRESENT ▶

**DOOR PRIZES GIVEN THROUGHOUT THE DAY & REFRESHMENTS PROVIDED**

**We are looking forward to seeing you October 12th in Stillwater!**

 **OSU Purchasing  
1224 North Boomer Road  
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For additional information contact: Joe Teel 405-744-8403 or by email: [joe.teel@okstate.edu](mailto:joe.teel@okstate.edu)



## Purchasing Training Opportunities

Date	Time	Course	Location
September 18, 2017	1:30 PM - 3:30 PM	OK Corral New User Training	403 CLB
September 19, 2017	1:30 PM – 4:30 PM	Build A Better Bid (Best Value Bid & Specifications)	126 ITLE
October 17, 2017	9:00 AM – 12:00 PM	Procurement Basics	126 ITLE
November 20, 2017	1:30 PM - 3:30 PM	OK Corral New User Training	403 CLB
November 21, 2017	1:30 PM – 4:30 PM	Build A Better Bid (Best Value Bid & Specifications)	126 ITLE
December 18, 2017	9:00 AM – 12:00 PM	Procurement Basics	126 ITLE



## International Travel Policy 1-0132

Oklahoma State University Board of Regents approved policy 1-0132. This policy applies to all Faculty, Staff and Students traveling outside the continental United States, including Alaska and Hawaii, for University sponsored trips.

If not followed, the traveler/planner could be determined outside the scope of University Official Business and, thus, be subject to personal liability, excluded from the protections of the Oklahoma Governmental Tort Claims Act, and possible exclusion from personal insurance coverage and the benefits of other insurance available to OSU International travelers.

The University purchased an international travel software that is maintained and operated by the Study Abroad office on the Stillwater Campus. This software, Terra Dotta, is extremely beneficial to faculty and staff who plan student trips outside the United States. Use of this software also gives access to a University International Travel Insurance policy that provides tremendous resources and insurance protections including emergency evacuations.

A link to the Board Approved policy is listed below. More information on how to access the Terra Dotta software can be obtained by contacting the Study Abroad office at (405) 744-8569 or [abroad@okstate.edu](mailto:abroad@okstate.edu).

<https://stw.sp.okstate.edu/policies/Shared%20Documents/Oklahoma%20State%20University%20International%20Travel%20Policy.pdf>



FOR MORE INFORMATION

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