

Fiscally Fit

News from the Controller

June 2017

SUMMER ON THE PLAZA.....Fun!



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WILAM Spotlight



**Shelly Downing
Accountant II**

**University Accounting
Start date: May 2016**

**Nice to meet you,
Shelly!**

Responsibilities

- Inter/Intra Agency Wire Transfers
- Imprest Cash Funds/Change Funds
- Board Reports
- Cash Reconciliations
- Travel Auditor

Previous Experience

- Office Manager/MLSC Director- OSU-Math Department
- Budget Officer-UM Dearborn-School of Business

Education

- Bachelor in Accounting/Computer Information Systems
- Master in Accounting

Other interesting facts about you

- Married and have one daughter
- My hobbies are: cross-stitch, boating and walking

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 bettermoneyhabits.bankofamerica.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.

Eight Simple Ways to Save Money

Sometimes the hardest thing about saving money is just getting started. It can be difficult to figure out simple ways to save money and how to use your savings to pursue your financial goals. This step-by-step guide to money-saving habits can help you develop a realistic savings plan.

1. Record Your Expenses

The first step to saving money is to figure out how much you spend. Keep track of all your expenses—that means every coffee, newspaper and snack you buy. Ideally, you can account for every penny. Once you have your data, organize the numbers by categories, such as gas, groceries and mortgage, and total each amount. Consider using your credit card or bank statements to help you with this. If you bank online, you may be able to filter your statements to break down your spending.

2. Make a Budget

Once you have an idea of what you spend in a month, you can begin to organize your recorded expenses into a workable budget. Your budget should outline how your expenses measure up to your income—so you can plan your spending and limit overspending. In addition to your monthly expenses, be sure to factor in expenses that occur regularly but not every month, such as car maintenance.

3. Plan on Saving Money

Now that you've made a budget, create a savings category within it. Try to put away 10–15 percent of your income as savings. If your expenses are so high that you can't save that much, it might be time to cut back. To do so, identify non-essentials that you can spend less on, such as entertainment and dining out.



Eight Simple Ways to Save Money

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4. Choose Something to Save For

One of the best ways to save money is to set a goal. Start by thinking of what you might want to save for—anything from a down payment for a house to a vacation—then figure out how long it might take you to save for it.

Here are some examples of short- and long-term goals:

- Short-term (1–3 years)
- Emergency fund (3–9 months of living expenses, just in case)
- Vacation
- Down payment for a car
- Long-term (4+ years)
- Retirement
- Your child’s education
- Down payment on a home or a remodeling project

If you’re saving for retirement or your child’s education, consider putting that money into an investment account such as an IRA or a 529 plan. While investments come with risks and can lose money, they also create the opportunity for compounded returns if you plan for an event far in advance.

5. Decide on Your Priorities

After your expenses and income, your goals are likely to have the biggest impact on how you save money. Be sure to remember long-term goals—it’s important that planning for retirement doesn’t take a back seat to shorter-term needs. Prioritizing goals can give you a clear idea of where to start saving. For example, if you know you’re going to need to replace your car in the near future, you could start putting money away for one.



Eight Simple Ways to Save Money

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6. Pick the Right Tools

If you're saving for short-term goals, consider using these FDIC-insured deposit accounts:

- Regular Savings Account
- High-Yield Savings Account
- Bank Money Market Savings Account
- Certificate of Deposit

For long-term goals consider:

- FDIC-insured individual retirement accounts (IRAs), which are tax-efficient savings accounts
- Securities such as stocks or mutual funds. These investment products are available through investment accounts with a broker-dealer. Remember that securities, such as stocks and mutual funds, are not insured by the FDIC, are not deposits or other obligations of a bank and are not guaranteed by a bank, and are subject to investment risks, including the possible loss of principal investment.

7. Make Savings Automatic

Almost all banks offer automated transfers between your checking and savings accounts. You can choose when, how much and where to transfer money to, or even split your direct deposit between your checking and savings accounts. Automated transfers are a great way to save money since you don't have to think about it and it generally reduces the temptation to spend the money instead.

8. Watch Your Savings Grow

Check your progress every month. Not only will this help you stick to your personal savings plan but it also helps you identify and fix problems quickly. These simple ways to save money may even inspire you to save more and hit your goals faster.



Using the Correct Fiscal Year on Payments

When changing fiscal years, it is important to use the correct fiscal year on all invoices and payment documents submitted to University Accounting.

All invoices dated prior to July 01, 2017, should be processed as FY17 to properly reflect the expenditure in the state system.





Closing Purchase Orders

It is recommended that you request to close a purchase order once the final invoice has been paid instead of waiting until the end of the fiscal year, on non-yearly purchase orders.

Any purchase orders with an open encumbrance that will have no further invoices paid against it, can be closed by submitting a Change Order form through the OK Corral system.

For purchase orders that you are processing a final payment on, you can comment to Accounting at the time the invoice is created to close the purchase order. Since Accounting is unable to close punch-out purchase orders, a Change Order form will be required for those.

Save the Date - 2017 OK Corral Supplier Round-Up

The 2017 OK Corral Supplier Round-up will be held on October 12, 2017 in the OSU Student Union Ballroom. The Round-up will begin at 10:00 am with opening remarks and conclude at 2:00 pm.

This event will feature OK Corral contracted suppliers and provide them an opportunity to showcase their products while allowing them to meet members of the OSU staff, faculty, and administration.

MARK YOUR CALENDARS! More details will be forthcoming.



Recently Awarded Contracts

Executive Search – Purchasing has awarded a new contract to three (3) suppliers to be used when an executive search is required by administration. Awarding to three suppliers will provide the flexibility to select a consultant which will best fit the needs and budget at any given time. The contract is renewable through June 20, 2022, upon mutual agreement. It is a system wide contract and may be used by administration across the system.

We have placed a link to the contract highlights on the Purchasing website under OSHOP. The link below will take you to the contract information page. On that page you will find that each supplier has three (3) links to other documents. These documents provide information related to the following:

- Services offered (executive summary)
- Action Plan (the steps involved in a search undertaken by the firm)
- Fees (the fee structure offered under the contract by the supplier)
- Additionally, all contact information is listed

The link should provide the core information needed to select the best supplier for future searches.

<http://purchasing.okstate.edu/contracts/executive-search>

Please contact Purchasing if you have questions.

Coming Soon

In the next issue of Fiscally Fit we will be announcing a *new contract* for *Web conferencing services*.



Purchasing Training Opportunities

Date	Time	Course	Location
July 17, 2017	1:30 PM - 3:30 PM	OK Corral New User Training	403 CLB
July 18, 2017	1:30 PM - 4:30 PM	“Building a Better Bid” (Staff)	126 ITLE
September 18, 2017	1:30 PM - 3:30 PM	OK Corral New User Training	403 CLB
November 20, 2017	1:30 PM - 3:30 PM	OK Corral New User Training	403 CLB

OK Corral Tips & Tricks

To copy a completed requisition to a new cart follow the step below:

1. Find the requisition you would like to copy to a new cart. Select “Copy to New Cart” from the Available Actions drop down and click go.
2. From the Shopping Cart view, make any necessary changes to your item(s) and click “Proceed to Checkout” as normal.
3. You will notice that all the “Billing” and Accounting Codes” information is already populated with the information from the old requisition. Add your “General” and “Shipping” information, and make any necessary changes to the other information
4. Click on “Final Review” and click the “Submit Requisition” button as normal.

You may find this process useful for reoccurring requisitions such as copier leases etc.

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



Savings on Credit Card Fees

Starting in January of 2016, departments should have noticed a major decrease in the amount of fees they are paying out each month to our acquiring bank for processing credit cards.

FIM worked for an extensive period of time with our acquiring bank to accomplish this new pricing for departments. Departments are now paying a little under 2% for most transactions. In a 12-month year over year report, the savings amounted to 70.48% and \$102,121.00.

If you would like more information regarding credit card acceptance, please contact the University's eCommerce/PCI coordinator, Andrea Hendricks at pci@okstate.edu or 744-4102.



FY2017 Year End

The final FY2017 bursar jobs for direct deposit refunds, short term emergency loan checks, and assignment checks will process on **Friday, June 23rd**.

Please make sure all FY17 department deposits are brought to the cashiers by noon on Friday, June 30th to ensure year-end deadlines are met. Please contact Cindy Buford at 744-7790 or cindy.Buford@okstate.edu for instructions.

IRS Warns of New Phone Scam Involving Bogus Certified Letters; Reminds People to Remain Vigilant Against Scams, Schemes this Summer IR-2017-107, June 15, 2017

WASHINGTON – The Internal Revenue Service today warned people to beware of a new scam linked to the Electronic Federal Tax Payment System (EFTPS), where fraudsters call to demand an immediate tax payment through a prepaid debit card. This scam is being reported across the country, so taxpayers should be alert to the details.

In the latest twist, the scammer claims to be from the IRS and tells the victim about two certified letters purportedly sent to the taxpayer in the mail but returned as undeliverable. The scam artist then threatens arrest if a payment is not made through a prepaid debit card. The scammer also tells the victim that the card is linked to the EFTPS system when, in fact, it is entirely controlled by the scammer. The victim is also warned not to contact their tax preparer, an attorney or their local IRS office until after the tax payment is made.

“This is a new twist to an old scam,” said IRS Commissioner John Koskinen. “Just because tax season is over, scams and schemes do not take the summer off. People should stay vigilant against IRS impersonation scams. People should remember that the first contact they receive from IRS will not be through a random, threatening phone call.”



IRS Warns of New Phone Scam -continued

EFTPS is an automated system for paying federal taxes electronically using the Internet or by phone using the EFTPS Voice Response System. EFTPS is offered free by the U.S. Department of Treasury and does not require the purchase of a prepaid debit card. Since EFTPS is an automated system, taxpayers won't receive a call from the IRS. In addition, taxpayers have several options for paying a real tax bill and are not required to use a specific one.

Tell Tale Signs of a Scam:

The IRS (and its authorized private collection agencies) will never:

- Call to demand immediate payment using a specific payment method such as a prepaid debit card, gift card or wire transfer. The IRS does not use these methods for tax payments. Generally, the IRS will first mail a bill to any taxpayer who owes taxes. All tax payments should only be made payable to the U.S. Treasury and checks should never be made payable to third parties.
- Threaten to immediately bring in local police or other law-enforcement groups to have the taxpayer arrested for not paying.
- Demand that taxes be paid without giving the taxpayer the opportunity to question or appeal the amount owed.
- Ask for credit or debit card numbers over the phone.

For anyone who doesn't owe taxes and has no reason to think they do:

- Do not give out any information. Hang up immediately.
- Contact the Treasury Inspector General for Tax Administration to report the call. Use their IRS Impersonation Scam Reporting web page. Alternatively, call 800-366-4484.
- Report it to the Federal Trade Commission. Use the FTC Complaint Assistant on FTC.gov. Please add "IRS Telephone Scam" in the notes.



IRS Warns of New Phone Scam -continued

For anyone who owes tax or thinks they do:

- View your tax account information online at IRS.gov to see the actual amount you owe. You can then also review your payment options.
- Call the number on the billing notice, or
- Call the IRS at 800-829-1040. IRS workers can help.

The IRS does not use email, text messages or social media to discuss personal tax issues, such as those involving bills or refunds. For more information, visit the "Tax Scams and Consumer Alerts" page on IRS.gov. Additional information about tax scams is available on IRS social media sites, including YouTube videos.



F&A Rates Approved

The Office of Naval Research (ONR) has approved Oklahoma State University Stillwater, OSUIT, OSU-OKC, OSU-Tulsa, and CHS F&A rates for Fiscal years 2017-2020.

The rates can be found at:

http://gcfa.okstate.edu/sites/default/files/documents/FA_Rates/FY17-FY20%20Predetermined%20F%26A%20Rate%20Agreement.pdf

This agreement became effective May 31, 2017 and supersedes the provisional rate agreement issued July 2016. The rate agreement provides that the F&A rates used during FY17 remain in effect through June 30, 2017 with new rates becoming effective on July 1, 2017.



National Safety Month

Although June is National Safety Month, each of us should strive for a safe workplace and home environment every day of the year. Too often in our busy and hurried lives we don't take the time to do the important and yet simplest things.

Many times we use our chainsaws, lawnmowers, weed eaters and other noisy machinery without protective goggles or ear plugs. If you don't have earplugs, a little bit of tissue will work just fine.

Although we have departments on campus that are assigned safety, compliance, and risk management responsibilities, in reality it is the responsibility of each of us to practice safety ourselves and report dangerous activity and situations when we see them.

Take the time to call in street lights that are out. Each light pole has an identifying number. Clean up that coffee spill on the tile floor. Encourage your coworkers to use the protective equipment and safety guards and most of all let others, including your family, see you managing the risks around you in a safe manner.





FOR MORE INFORMATION

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