

Fiscally Fit

News from the Controller

November 2017



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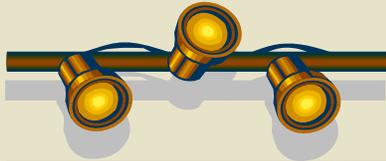
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**Office of the
Associate Vice President
and Controller**



Oklahoma State University

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Lynn Delatte
Accountant III

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

Start Date: August 2017

Responsibilities:

- Assisting Mitchell Emig, Debt Manager, with debt compliance and securing debt funding
- Overseeing the financial progress of capital projects

Previous Experience:

- Public accounting at Hogan Taylor and at BDO

Education:

- Masters in Accountancy from Cleveland State University
- Juris Doctorate from University of Alabama
- Bachelors of Science from University of Texas at Austin

Other Interesting Facts:

- Married to husband, Norb, for over 21 years. Has 2 children, Isabella (20) and Joe (almost 18)
- Ran own real estate business prior to returning to earn masters

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

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Your Year-End Financial Checklist

Before the winter holiday shift into high gear, consider spending some quality time with your finances.

The final weeks of the year are a last-minute chance to clean up bookkeeping before tax time, make final spending decisions and seek financial advice. Here are a few tasks you might want to schedule:

Total up your year-to-date spending. Whether you organize by computer or on paper, make sure your tracking system for spending, saving and investment, is up to date. This way, you can be sure that you are on budget for the year and can make any needed corrections for the New Year. This will allow for a less stressful upcoming year and an easier tax season.

Get the big picture. Your net worth is what you own less what you owe, and calculating it is a good way to figure out where you will need to improve financially in the next year. If you have trouble areas in spending, debt or investments, you'll discover them during this exercise.

Get your final credit report of the year. You are entitled to one free copy of each of your three major credit reports from TransUnion, Equifax and Experian. It's generally wise to schedule delivery of each at different points in the year to catch errors or irregularities.



Your Year-End Financial Checklist, continued

Check and rebalance your portfolio. Be sure to check if your retirement and other investments are still on track with your investment goals. Get qualified help if necessary to see if the percentages of asset classes you own - stocks, bonds, alternate investments or cash - still fit your needs or if you need to adjust your holdings. It is also valuable to find out if you need to do any tax selling by the end of the year because if you do, now is the time to start thinking about it.

Check your insurance coverage. If you buy your own home, auto, life or other insurance policies, contact two or three agents representing highly rated insurers to review the adequacy and pricing of your coverage. If you've made any structural changes or improvements to your home, make sure those actions are reflected in your homeowners policy because these changes could boost your home's replacement value. Also, if you've had a major life or financial event like a new baby or the purchase of a new home, it is time to make sure all your coverage is accurate.

Update your W-4, benefits and estate plan if necessary. While updating your insurance and investment needs for big life events related to family, property or marital status, see if your tax withholding and employee health coverage and investments need review. Get qualified help to make this assessment if you are unsure how to do so yourself.

Plan next year's big expenses. Planning for upcoming expenses is an excellent practice that can limit stress if something comes up during the year. Who knows, maybe this is the year your child gets braces or the kitchen receives its much-needed update. Get a jump on budgeting by gathering these potential expenses and bids and figure out whether cutting back will cover the cost or if you need to find new sources of income.



Your Year-End Financial Checklist, continued

Empty out your flexible spending accounts. If you have a Flexible Spending Account for health care or other qualifying expenses, it is time to submit outstanding claims from the doctor, dentist or optometrist. Make any appointments or medical purchases you need to now and get the paperwork in fast.

Do a last-minute tax review. If you work alone or with a tax professional, review your annual income, investment and spending data to see if there is anything you can do in the final weeks of the year to minimize your tax impact. If tax-deductible donations to qualified charities and nonprofits are recommended, consult sites such as [GuideStar](#), [CharityWatch](#) and [Charity Navigator](#) to evaluate your choices so you know your contribution is being well spent.

Save time and cut back on waste with online bill pay and deposits. Automatic online bill pay means you won't have to waste time writing checks or risk late payment fees. Scheduling bill payment through your checking and savings accounts can save time and money, while setting up regular electronic deposits to savings and investment accounts can also help you save money before you are tempted to spend it.

Scrutinize all subscriptions. Take a look at all your print and online publications, video and music streaming accounts and anything else you might have on annual or automatic renewal. See if you want to continue those products and services. Reviewing that list every year can be an impressive source of extra funds for savings, travel or a special treat.



Your Year-End Financial Checklist, continued

Review landline, cellular and cable bills. Make sure your phone plan reflects your current usage behavior. If you find yourself relying on your mobile device, maybe this is the year to part with your home landline. Be sure to evaluate whether your current cable and Internet package is right for your needs and check with customer service to find out if there are options that would help you save money.

Contribute to your retirement. Make a contribution to your 401(k), IRA or SEP IRA if you are self-employed.

Bottom line: Use the calm before the year-end holiday storm to make some smart money and tax moves. Review, organize and get help if you need it.



Holiday Schedule and Deadlines

The following information and/or procedures are presented in order to coordinate with departments in planning for the Christmas and New Year holidays.

TRAVEL VOUCHERS

Online travel vouchers must have all departmental approvals and be pending University Accounting approval in AIRS by December 12, 2017, at 5:00 p.m. to allow sufficient time for processing prior to the holidays. Travel vouchers received after this date will be processed until the deadline that is imposed by the Office of Management and Enterprise Services for submitting claims for payment. For further information, please contact Charles McCoy at 405-744-5865.

OK CORRAL INVOICES

To guarantee processing prior to the holidays, invoices in OK Corral must have a settlement status of 'Fully Matched' and be pending University Accounting approval by December 12, 2017 at 5:00 p.m. Invoices received for approval after this date will be processed until the deadline that is imposed by the Office of Management and Enterprise Services for submitting claims for payment. For further information, please contact Beth Ward at 405-744-5865.

CAMPUS VENDOR INVOICES

Campus vendor invoices on the AIRS system must have the status "Pending for Accounting" by noon on December 15, 2017 for entry into December business. During the month, please make a special effort to keep campus vendor invoices current to prevent high volume processing on the last day. Campus vendor invoices with the status "Pending for Accounting" after noon on December 15, 2017 will not be processed until January. For further information, please contact Jan Brazil or Lynette Venard at 405-744-5881.



Holiday Schedule and Deadlines, continued

REQUISITIONS--NEW ORDERS

New order requisitions received by University Accounting in OK Corral prior to the holidays will be forwarded to the Purchasing Department. Any department needing to initiate a new bid package prior to the holidays should contact the Purchasing Department regarding the timing necessary to meet the appropriate deadlines.

DEPARTMENTAL DEPOSITS

The Bursar’s office will need all departmental deposits by 1:30 p.m. on December 21, 2017 for inclusion in December activity. Please contact Cindy Buford of the Bursar’s Office at 405-744-7790 if you have any questions.

PAYROLL PROCESSING

If departments are aware of any outstanding employee overpayments or other payroll issues, it is important for them to notify Sherry Stanley, 405-744-6574, in Payroll Services immediately, so they may be addressed in the remaining 2017 payrolls. All overpayments that have not been repaid by Friday, December 1, 2017, will be charged directly to the employee’s bursar account.

Payroll Processing Schedules

Payroll Processing Schedules are posted on the Payroll Services website and are subject to change. This is the link for the most current schedules:

<https://payroll.okstate.edu/schedules-deadlines>

Changes to the schedules are communicated via the Admin listserv. We strongly encourage anyone associated with the payroll process be on this listserv and can be added by sending an e-mail to Lynette Rhea requesting to be added.



Reminders from Financial Information Management

Password Reminders

If you need a password reminder, you should send a request to frs.security@okstate.edu.

FRS Database

The FRS database is still being maintained with old userids being disabled. If you feel you will need access to FRS in the future, make sure you keep your FRS password current.

Financial Information Management

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1202 W. McElroy
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Phone: 405-744-7183

Fax: 405-744-0034

Email: university.imaging@okstate.edu

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OK Corral Supplier Spotlight

Fastenal is an industrial supply company which offers an estimated 400,000 skus in the OK Corral. Through State Contract SW817, Fastenal provides maintenance, repair, and operating (MRO) supplies.

The Fastenal motto is "Growth through Customer Service". Casey and Jarrod would like to work with you to provide all your electrical, janitorial, general maintenance, and plumbing needs at competitively bid contract pricing. Please direct any questions to Casey Jordan at 505-609-3468 or cjordan@fastenal.com or Jarrod Sestak at 405-567-7220 or jsestak@fastenal.com .

OK Corral Tips & Tricks

To save an Award Scenario in Sourcing Director follow these steps:

1. Click on your Action Items and select "Sourcing Event Evaluations".
2. Select the correct event from the list.
3. View the suppliers' responses by clicking "View Response".
4. Once done reviewing the supplier responses, click "Back to Event".
5. Once back in the event click "Evaluation Actions" and choose "Evaluate All Response" from the drop-down.
6. Select the items you wish to award to the supplier by checking the box next to the items.
7. Click on "Scenario Award Actions" and select the supplier you wish to award the selected items to.
8. Add award notes to "Response Notes" section under the awarded supplier.
9. Once finished awarding all items, click "Save As...", name your scenario and Click "Save New".
10. Click "Workflow Actions" and select "Approve" from the drop-down.

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

Purchasing

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Email: www.purchasing.okstate.edu



Punch-Out Shipping Charges

Contracted shipping charges for the OK Corral Punch-out Suppliers are illustrated in the desk reference guide provided:

Punch-out Shipping

Purchasing Training Opportunities

| Date | Time | Course | Location |
|-------------------|--------------------|--------------------|----------|
| December 19, 2017 | 9:00 AM – 12:00 PM | Procurement Basics | 126 ITLE |



Mileage Reimbursement Rate

The Office of Management and Enterprise Services (OMES) has announced the mileage reimbursement rate of \$0.47 per mile will remain the same for calendar year 2018.



FOR MORE INFORMATION

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Grants & Contracts

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Payroll Services

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Office of the Bursar

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Purchasing

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Risk & Property Management

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University Accounting

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