

Fiscally Fit

Office of the AVPAF

April 2019



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**Office of the
Associate Vice President
for Administration and
Finance**

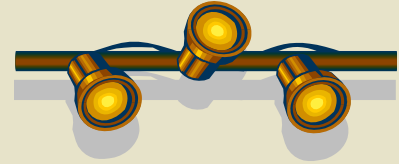


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WILAM Spotlight



KAYLE VIBBARD

Grant Accountant II
– Grants & Contracts Financial
Administration

Nice to meet you Kayle!

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:

- Administer sponsored awards
- Financial reporting
- Invoicing
- Communicating with sponsors/departments

Previous Experience:

- Accounting at Langston University

Education:

- Bachelor's of Business Administration in Accounting

Other Interesting Facts:

- Mother of two
- Loves to be outdoors
- Loves to play coed softball
- Loves spending time with family & friends



Financial Tip of the Month

Provided by IRS.GOV. 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.

Extension Filers Should Avoid These Errors When Filing Their Tax Return

IRS Tax Tip 2019-43, April 17, 2019

Just like taxpayers who file their taxes by the April deadline, those who filed an extension should also do everything to make sure their tax return is complete and accurate. Errors on a tax return can mean it will take longer for the IRS to process the return, which in turn, could delay a refund.

Taxpayers should remember they can avoid many common errors by filing electronically or by using IRS Free File. Filing electronically is the most accurate way to file a tax return.

Taxpayers who filed an extension and who are filing their taxes this summer should avoid making these common errors:

Missing or Inaccurate Social Security Numbers. The taxpayer should be sure to enter each SSN on a tax return exactly as printed on the Social Security card.

Misspelled Names. Taxpayers should spell all names listed on a tax return exactly as listed on the individuals' Social Security cards.

Filing Status. Some taxpayers claim the wrong filing status, such as Head of Household instead of Single. The Interactive Tax Assistant on IRS.gov can help taxpayers choose the correct status. E-file software also helps prevent these mistakes.



Extension Filers Should Avoid These Errors When Filing Their Tax Return -continued

Math Mistakes. Math errors are common on paper returns. These can range from simple addition and subtraction to more complex calculations. Taxpayers should always double check their math. Better yet, they should consider filing electronically. Tax preparation software does all the math automatically.

Mistakes Made when Figuring Credits. Taxpayers can make mistakes when figuring things like their Earned Income Tax Credit and Child and Dependent Care Credit. Taxpayers should follow the instructions carefully, and double check the information they enter when filing electronically. The IRS Interactive Tax Assistant can help determine if a taxpayer is eligible for certain tax credits.

Incorrect Bank Account Numbers. Taxpayers who are due a refund should choose direct deposit as this will get their money right in their bank account. However, the IRS cautions taxpayers to use the right routing and account numbers on the tax return. It's a good idea to double and triple check the numbers they enter.

Unsigned Forms. An unsigned tax return isn't valid. Both spouses must sign a joint return. Taxpayers can avoid this error by filing their return electronically and digitally signing it before sending it to the IRS. Taxpayers who are using a tax software product for the first time will need their adjusted gross income from their 2017 tax return to file electronically. Taxpayers who are using the same tax software they used last year usually will not need to enter prior-year information to electronically sign their 2018 tax return.

An Expired ITIN. The IRS treats a return filed with an expired Individual Tax Identification Number as filed on time, but there may be delays in processing it. Taxpayers will receive a notice explaining that an ITIN must be current before the IRS will pay a refund. Once the taxpayer renews the ITIN, the IRS will process the tax return and pay any allowed refund.



Bad Debt Allowance Assessment and Annual Bad Debt Write-Off

Bad debt assessment is based upon the accounts receivable approach using a series of computations each semester to set aside an allowance for bad debt. Spring bad debt assessment calculations and entries are processed in April.

An allowance for doubtful accounts is a contra-asset account that reduces the total receivables reported on the financial statements to reflect only the amounts expected to be repaid. The allowance for doubtful account is an estimated amount that will ultimately be uncollectible.

Bursar accounts deemed uncollectable without charges or payments for a period of approximately three years are written off annually each May. Departments will see entries charged to their allowance accounts. In addition, bad debts are written off periodically throughout the year as situations require (bankruptcies, death, etc.).

Every attempt to collect the account prior to the write-off is made and collection efforts continue even after the account has been written off. Academic holds (i.e., transcript release, diploma release, enrollment, etc.) are also put in place.

If a bad debt write-off entry is noticed, a department should not engage in future business with the customer.



Payment Card Industry Compliance – User Access

To comply with the Payment Card Industry Data Security Standards (PCI DSS), ALL users must be assigned a unique ID before allowing them access to system components. Each user must also have one or more of the following:

1. Something you know, such as a password or passphrase
2. Something you have, such as a token device or smart card
3. Something you are, such as a biometric

All user accounts must be immediately deactivated or removed for terminated users. If a user has left the University or changed positions, it is imperative that FIM is informed. Please send an email to pci@okstate.edu with the employee's name and date of termination/leave.

If you have any questions about credit card security or access, please contact the University's e-Commerce/PCI Coordinator Andrea Hendricks at pci@okstate.edu.

Reminder to AppXtender Users

Please use Internet Explorer to open and use <https://docimage.okstate.edu> . Other browsers will open this site, however not all options will be available which makes it seem to be not working. In the near future, AppXtender will be updated and the new interface will be available using all browsers, i.e. Chrome, Mozilla, Internet Explorer, etc.

Feel free to send comments and questions to university.imaging@okstate.edu or call 744-7183.



Clothing Purchases – Request for Determination of Taxability

When completing the 'Request for Determination of Taxability' for clothing or uniform purchases, please pay particular attention when making the determination of whether the clothing is taxable or nontaxable as a fringe benefit. For proper reporting, if the clothing is determined to be taxable as a fringe benefit, a list containing the employee's name and CWID must be attached to the requisition in OK Corral and use account code 703660 or 709267 when processing.

As a reminder, very few clothing purchases meet the IRS definition of a non-taxable uniform. Per the IRC §1.62-2(c)(1) clothing or uniforms are excluded from wages of an employee, if they are:

- Specifically required as a condition of employment, **AND** are
- Not worn or adaptable to general usage as ordinary clothing.

New Email Account for Plant Fund Activity

Effectively immediately, please submit all requests and questions related to plant fund activity to: plantfunds@okstate.edu .

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 1, 2019 should be processed as FY19 to properly reflect the expenditure in the state system.

Encumbrance Maintenance

Please review the encumbrances on your fund codes to be sure they are still valid and the amounts are correct. It is important to review encumbrances before the end of the fiscal year so that invalid encumbrances can be liquidated. All open purchase orders and associated encumbrances will roll to fiscal year 2020.



FRS System Availability

The Banner Finance system will be unavailable from June 29 through July 2 while the year-end closing process is completed. Payment processing will resume in July after the allotment is available at the Office of Management and Enterprise Services.

Year-End Processing Deadlines

The following information and/or procedures were recently distributed in order to coordinate with departments in planning for the year-end closing of financial records. Please refer to this information for all pertinent deadlines for submitting payment documents to University Accounting for processing prior to June 30.

CASH ON HAND

The last day to make a deposit for fiscal year 2019 will be at 3:00 p.m., **June 28, 2019**. If you have cash and checks on hand in excess of \$500 and are unable to make a deposit on the last day, please contact Wilma White of the Bursar's Office at 744-5122 for special instructions.

ACCOUNTS RECEIVABLE

If you are not utilizing Banner AR, you must submit an aged listing of accounts receivable to University Accounting, 304 Whitehurst, no later than **July 9, 2019**. You will need to establish an allowance for bad debts based on historical experience. Please contact Lynette Venard at 744-5881 for assistance.

DEFERRED REVENUE

All tuition and student fee revenue related to summer sessions will be split between fiscal years 2019 and 2020 with one-half classified as revenue for each year. Any revenue recorded by billing or deposits prior to **June 28, 2019** will be split between fiscal years 2019 and 2020 with one-half recorded as deferred revenue in fiscal year 2019. The amounts deferred will then be reclassified as revenue after June 30. For further information concerning deferred revenue, please contact Wilma White at 744-5122 or Lynette Venard at 744-5881.

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Year-End Processing Deadlines

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TRAVEL VOUCHERS/INVOICES

Online travel vouchers must have all departmental approvals and be pending University Accounting approval in AIRS by **June 14, 2019**, at 5:00 p.m. to guarantee processing in fiscal year 2019. Invoices must be received in University Accounting by 5:00 p.m., **June 14, 2019** to guarantee processing in fiscal year 2019. Items received after this date will continue to be processed until the deadline that is imposed by the Office of State Finance for submitting claims for payment. For further information, please contact Charles McCoy at 744-5865.

OK CORRAL INVOICES

To guarantee processing in fiscal year 2019, invoices in OK Corral must have a settlement status of 'Fully Matched' and be pending University Accounting approval by **June 14, 2019** at 5:00 p.m. Invoices received for approval after this date will continue to be processed until the deadline that is imposed by the Office of State Finance for submitting claims for payment. For further information, please contact Beth Ward at 744-5865.

REQUISITIONS

Requisitions for fiscal year 2019 that exceed \$25,000 and require formal bids/quotations should be received in the Purchasing Department by **May 1, 2019**. It is possible requisitions received after this date may be processed as fiscal year 2020 purchase orders. Change order requests for fiscal year 2019 should be received in the Purchasing Department by **June 14, 2019**. If you need special handling of a requisition after these dates, please contact the Purchasing Department at 744-5984.



Year-End Processing Deadlines

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NEW YEAR PROCESSING

Requisitions for fiscal year 2020 can be sent to purchasing via the OK Corral beginning May 1, 2019. Please note, no FY 2020 purchase orders will be issued to vendors until budgets are loaded into Banner. FY2020 Requisitions sent prior to budgets being loaded will proceed through the workflow and approval process but will go into a holding queue until budgets are loaded. If you have any questions please contact the purchasing office at purchasing@okstate.edu.

CAMPUS VENDOR INVOICES

Campus vendor invoices on the AIRS system must have the status 'Pending for Accounting' by noon on **June 14, 2019** for entry into June 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 **June 14, 2019** will not be processed until the new fiscal year 2020. For further assistance, contact Lynette Venard, 744-5881.

INVENTORY FOR RESALE

University Accounting, 304 Whitehurst, will be responsible for collecting year-end inventory data. While we will not be auditing accounts ourselves, we will assist the external auditors in scheduling the inventory counts they wish to observe. As requested in past years, please provide a listing of all inventories for resale and/or livestock/feed inventories under your control as of close of business, **June 28, 2019**. We will be sending each area (that has received such in the past) an inventory questionnaire due with your inventory listing by **July 9, 2019**. In addition, please provide by **July 9, 2019** an explanation of any significant dollar increases or decreases to your total June 30, 2019 inventory value from the June 30, 2018 inventory values. For further information, please contact Lynette Venard at 744-5881.



Year-End Processing Deadlines

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CAMPUS VENDOR BATCH PROCESSING

The final datasets to record the campus vendor transactions will be posted to Banner Finance on **June 21, 2019** in order to allow time for any correcting entries that will be necessary prior to the fiscal year-end closing on June 30.

PAYROLL PROCESSING

The JB13 biweekly wage period ending **June 15, 2019** will be recorded in June activity. The JB14 biweekly wage period ending **June 29, 2019** will be recorded in July activity and will be accrued in fiscal year 2019. For further information, please contact Tammie Lowe at 744-8497.

BANNER HR REDISTRIBUTIONS

To provide for timely processing of all labor redistributions before year end, all Banner HR Redistribution Transaction forms must be received by OSU Payroll Services, 409 Whitehurst, by Friday, **June 7, 2019**. If grant funds are involved, sufficient time should be allowed for the forms to be reviewed by Grants and Contracts Financial Administration (GCFA) and forwarded by that date. For further assistance, please contact Tammie Lowe at 744-8497.

GRANTS AND CONTRACTS

In order to have a smooth year-end closing for the fiscal year 2019, the Single Audit Act under the Uniform Guidance (formerly known as A-133 audit), the deadline for the creation of new grant fund codes for fiscal year 2019 is **June 21, 2019**. Requests for retroactive cost transfers and transfers of over-expenditures and unallowable charges will be accepted for the months through June and are due to GCFA by **June 14, 2019**. If you foresee a problem with these deadlines, please contact GCFA in advance so individual needs may be addressed. For further information, please contact Lisa Faulkner at 744-6097.



FOR MORE INFORMATION

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Office of the Bursar

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Purchasing

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