

THE BOTTOM LINE

Volume 11, Issue 2

Year End 2009

Dear Colleagues,

It is difficult to believe that we are on the brink of completing another fiscal year. This year has flown by faster than ever.

For the Controller's Office, we are entering some of the busiest months of the year. This issue of *The Bottom Line* newsletter is packed with information to help you navigate the financial requirements of closing out the fiscal year. Pay special attention to the deadlines and yearend dates listed in this issue.

Please take the time during the next few weeks to review your budgets for accuracy. Adjustments and transfers may be requested anytime between now and early July, but the sooner the better.

The FY10 budgets will soon be loaded to Banner. This process is later this year due to the new budget cycle that was implemented. When they are loaded, you may confirm the approved budget for your index, by using either FGIBDST or BannerWeb. See the section that provides information on how to do this.

This year has been tumultuous in the global economy and the University has weathered the storm considerably well. While we have taken a hard look at operating budgets, and made reallocations as necessary, we are also in a position to move forward on our capital projects and the strategic plan.

Jenni Sauer
Associate Vice President and Controller
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UNIVERSITY OF RICHMOND
FOUNDED 1830

Did You Know.....

The University's 2010 budget totals **\$200,226,600** and is available in summary form:
<http://cmsprod.richmond.edu/controller/about/BudgSummary2010.pdf>

Due to the fiscal year end, purchasing card documentation for the June 25th statement is due to Accounts Payable by Monday, July 6th

The minimum amount of funds that can be carried forward to the new fiscal year is \$1,000. A department's last year's carry forward amounts will be subtracted from their new requests and **only** the difference will be carried forward.



ACCOUNTING

Year End Information

Budget Reports & Journal Entries

Preliminary 6/30/09 budget reports will be emailed after 5:00 pm on 07/01/09. The campus will have until 3:00 pm on July 1 to enter journal entries for the 06/30/09 preliminary budget report. Please keep in mind that this is a *preliminary* budget report for June, the final budget report will not be sent until we close the year at the end of July, which is tentatively scheduled for 7/31/09. June is the only month in which you will receive two budget reports.

Once you receive your preliminary report, please review it carefully for any errors. If you find an error or need to make any final entries to your budget, **those entries must be in the Accounting Office or keyed into Banner no later than July 10, 2009.**

Two Fiscal Years Are Open in July

Please keep in mind that there are two fiscal years open in the month of July. **During the month of July we ask that you write FY09 or FY10 on the top of your journal entries** when you send them into the Accounting Office for processing. By indicating which fiscal year you want your entry keyed into, there is less of a chance of your entry being entered into the wrong year. If your entry does not have FY09 or FY10 listed on it, and if we aren't 100% sure for which year the entry should be keyed, someone from the Accounting Office will call you to confirm. Please do us the favor of writing it on your entry to save us time during this very busy time of year. **Remember, we will only be accepting FY09 entries until 7/10/09.**

FGIBDST

After you receive your June preliminary monthly budget reports the evening of July 1st, and you have reviewed them for any errors, please be sure to continue to check your budgets on Banner using FGIBDST. By reviewing your budgets on Banner during the month of July, especially between 07/01/09 and 07/10/09, you will be able to see any last minute corrections or additions to your budget that you are expecting and at the same time ensuring your budget is not in a deficit.

General Accounting Information

Internal vs. External Grants

The University of Richmond has both internal and external grants. The internal and external grants are handled by different staff members within the Accounting & Grants Office. Please see the explanation below and contact information if you have questions.

The internal grants are funded by the University of Richmond and these grants are set up in the Accounting Office by Deanna Janss. Internal grants have index numbers that start with a letter. F, G, U, FR, & PD are examples of these letters. If you have any questions concerning your internal grant, please contact Deanna Janss at x8169 or djanss@richmond.edu.

The external grants are funded by the Federal Government, the Commonwealth of Virginia, or a Private Foundation. These external grants are handled by the Grants Accounting Office and are set up by Robert Plymale or Susan Kirby. External grants have index numbers that start with a 27xxx, 28xxx, or 29xxx. If you have any questions concerning your external grant, please contact Robert Plymale at x8178 or rplymale@richmond.edu.

ACCOUNTS PAYABLE and CORPORATE ACCOUNTS

Credit Card Numbers and Your Receipts – Please Keep Us Out of the News!

Please take some time to read the information below about the University's policy on protecting credit card numbers. Although the University has created its own policy, it is a nation-wide regulation that certain policies and procedures must be in place to protect credit card numbers.

Please know that if there is a security breach and any credit card numbers are leaked, the University will incur hefty penalties which can amount to **millions of dollars**. In addition, we could lose our reputation and our ability to process credit card payments on campus. If you do a Google search on "university credit breach", you will see a large number of schools which have been in the news for credit card number breaches. We do not want to be one of them!

ACCOUNTS PAYABLE and **CORPORATE ACCOUNTS**

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There is a committee on campus (E-Commerce Committee) which is involved in ensuring the University is in compliance with all PCI (Payment Card Industry) requirements that all our processes safe-guard credit card information at all times. Just one of the things this group is tasked with ensuring is that the University does not have any credit card numbers appearing on any documents we store, either in our filing cabinets or our imaging systems. The committee created an e-commerce policy & procedures document which addresses this issue. The entire document is on the Controller's Office website under the University Guidelines section, <http://controller/guidelines/ecommercepolicies.pdf> Below are excerpts from the document that everyone must be aware of:

- **If your payment process involves paper forms, you must completely destroy the card validation value (CVV) and account number immediately after authorization by cross-cut shredding, incinerating or physically cutting out of documents (concealment with an indelible marker is insufficient).**
- **If you scan paper forms that contain cardholder data into an imaging system, the account number, card validation value, and/or PIN must be removed from the document prior to scanning.**
- **You may not request, receive, or submit cardholder information via email or other insecure means.**
- **You must mask cardholder account numbers on receipts, reports, and other printed documents.**
- **You must physically store all paper-based cardholder information in a locked/secured location. You must not keep this information for more than 18 months (after which you must shred this information).**

What this means for you is that you must remove **(cut out and shred)** the 16-digit credit card number from any document that you send to Accounts Payable. This includes receipts sent to us for reimbursement, as well as documentation sent with purchasing card statements.

Although most businesses only show a portion of the credit card number (which is acceptable), we have found that some entities still print the entire 16-digit account number on the receipt. If any of your receipts display the entire 16-digit number, you **MUST** remove it, before sending the document to Accounts Payable. In AP we will also be looking out for these numbers on your receipts, but two pair of eyes are better than one, so we need for you to be diligent and ensure the numbers are not on the documents.

Questions about the e-commerce policy should be directed to the E-Commerce Committee, ecommerce@richmond.edu .

Thank you for your assistance in keeping us out of the news!

Use of the Online Travel and Entertainment Expense Reimbursement System

The BannerWeb travel and entertainment expense reimbursement system, which was launched last fall, has taken off very well. Please remember that although you are submitting your requests online, we cannot process the reimbursement until we receive the actual signed document and receipts in Accounts Payable.

There are certain types of requests that cannot be submitted using the BannerWeb online system:

1. Receipts older than 90 days
2. Travel that exceeds 14 days
3. Clearing of advances when money is owed back to the University
4. Clearing of advances when there is a \$0 dollar amount owed

All other travel and entertainment expenses should be submitted using the BannerWeb travel system so the reimbursement can be processed as quickly as possible. If the old Travel and Entertainment Expense form is used, the reimbursement will not be rushed and may take 3 weeks or longer for processing.

Accounts Payable Payment Processing Time

As is common for this time of year, Accounts Payable has been inundated with payment requests. Because so many requests were submitted prior to the end of the academic year, it is currently taking us up to 15 business days from the time of receipt to get payments issued. Please know that we are processing requests as quickly as we can, but our turnaround time has increased due to the volume of work currently in

ACCOUNTS PAYABLE and CORPORATE ACCOUNTS

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the office. By mid-July we hope to have your requests processed within 10 business days of receipt.

Preventing Fraud and Identity Theft

In order to prevent fraud and identity theft, certain information must **never** be sent in an email. Please do not send credit card numbers, social security numbers, or bank account numbers in emails. Email is not a secure means of communication and the information can very easily be stolen.

Important Accounts Payable Year End Dates

With our fiscal year end quickly approaching, below are some important dates to be aware of:

6/12	Invoices, check requests, reimbursements due to AP to make the June preliminary budget reports. Documents received after this date will make the FY09 budget, but may not make the preliminary report.
6/19	Last day to make P-Card charges for the June 24 statement, the last statement for FY09.
6/23	Requisitions due to Procurement Services for FY09. Check requests, reimbursements, invoices due to AP to be paid out of FY09 budget.
6/25	P-Card statements available for download. Last statement for FY09. Charges which do not appear on this statement will be charged to the new fiscal year, FY10.
6/30	Last check run to be included in the June preliminary budget reports
7/6	P-Card statements due to AP to ensure charges are made to correct fiscal years.
7/9	Last FY09 check run .

Year End Check Run Schedule

Our check run schedule for fiscal year end will follow our normal Tuesday/Thursday check run days:

Tuesday June 30th
 Thursday July 2nd
 Tuesday July 7th
 Thursday July 9th [last check run to include "old" (FY09) payments]

If you want your charges to appear on your **preliminary** June 30th budget reports, have your payment requests to Accounts Payable by Friday, June 12th to ensure your request is processed by the June 30th check run.

To ensure your FY09 charges hit your "old year" budget, you must have the requests to Accounts Payable by Tuesday, June 23rd so that the items are paid by our July 9th check run (the last check run for the FY09 budget).

Prepaid Expenses or "New Year" Charges for Invoices or Reimbursements

Expenses (or purchases) that are made now, but are to be charged to the new fiscal year, FY10, are considered "prepaid expenses". If you are making purchases now that must be charged to the new fiscal year, please make sure to indicate this on the check request form, invoice, or T&E form. For purchases made now, but being charged to the new budget, please indicate FY10 on the request or mark your request "NEW YEAR". This will help us ensure your budget is charged correctly. Prepayments will be processed through June 30th.

"Old Year" versus "New Year" Charges for Invoices, Check Requests, or Expense Reimbursements

Between July 1st and July 8th Accounts Payable will be able to make payments and process reimbursement requests out of either FY09 or FY10 budgets and items are no longer considered "prepayments". When submitting requests for payment, during this "dual year" processing period, please clearly specify which fiscal year's budget should be charged. If you do not specify which fiscal year to charge, Accounts Payable will make the determination. The determination of whether an invoice is to be paid as "old" or "new" year is dependent on the date the services are performed or the date the goods are received. "Old Year" goods and/or services must be provided **before** July 1st.

ACCOUNTS PAYABLE and CORPORATE ACCOUNTS

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After the July 9th check run, we will no longer be able to pay items against the Old Year budget; all payments will be paid out of New Year funds.

Please watch your budget reports closely to make sure your budget has been charged correctly for these items. If you notice a mistake, please email Jean Hines (jhines@richmond.edu), immediately.

Travel "Old Year" versus "New Year" Expenses

If you are making reservations or deposits now for events that will occur after July 1, please indicate on your invoice or expense reimbursement request, which fiscal year to charge. From July 1st through July 8th, if there is no fiscal year indicated, we will charge to the appropriate fiscal year, based on the dates of your trip. **Please watch your budget reports closely to make sure your budget has been charged correctly for these items. If you notice a mistake, please email Jean Hines (jhines@richmond.edu), immediately.**

New Year Carry Forward of Old Year Funds

Funds may be carried forward from the old fiscal year to the new fiscal year if there is a charge that belongs to the old year, but the invoice, check request, or travel & entertainment expense form will not be processed by Accounts Payable until the new fiscal year.

You must send a detailed description of what the carried forward funds will be used for to Jean Hines for approval. The description should include information such as the vendor name, the items purchased, the total cost, and the index/account code where the funds will be moved from and the index/account where the funds will be moved to. The minimum amount that will be carried forward is \$1000.

Please remember, if you carried forward money last year, the amount you carried forward will be deducted from any requests you submit for carry forward this year. For instance, if you carried forward \$1200 last year and you have another purchase this year that will require you to carry forward \$2200, we will only be able to carry forward \$1000 for the request, i.e. \$2200 minus \$1200 from FY09 carry forward = \$1000 available to carry forward for FY10.

Please submit your requests no later than July 13th. Carry forwards will be processed 7/13 thru 7/20.

Purchasing Card Deadlines

Please refer to the purchasing card newsletter for important year end dates.

Purchase Orders (PO's)

June 23rd is the last day to submit requisitions to Procurement Services for 2008-2009 purchases.

PO's not invoiced and paid in the current fiscal year will roll forward to the "New Year" as an encumbrance. There will be NO budget adjustments in the "New Year". We will charge (debit) your FY2008-2009 budget and will credit your FY2009-2010 budget for all university budgeted, unrestricted funds. Indices 8, 9, and restricted discretionary funds will roll forward as encumbrances only.

Please remember that if you have a purchase order that has been cut against your FY09 budget, the invoice must also be paid from FY09 funds. If you want your invoice to be paid out of the FY10 budget, please have Procurement Services cut your purchase order from that budget.

Clearing Your Encumbrances (PO's)

Accounts Payable is busy trying to resolve Purchase Order (PO) purchases before the close of the fiscal year. If you have received your goods, please forward your signed purchase order to Accounts Payable, as quickly as possible, so that we can have these payments issued before the end of the fiscal year.

Please contact us as soon as possible, if you have noticed an encumbrance still showing on your budget report, when it should be clear. It may be that the items you purchased cost less than the amount stated on the purchase order. If this is the case, we can easily liquidate the balance of the encumbrance so that the money goes back into your budget and is available for you to use.

Checks No Longer Returned to Departments

Last fall we instituted a policy of no longer returning checks to departments or holding them to be picked up in Accounts Payable. Checks will only be mailed to the person or company to whom the check is issued. This policy was made at the request of our auditor

ACCOUNTS PAYABLE and CORPORATE ACCOUNTS

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to ensure proper internal controls were in place and to lessen the possibility of fraud. We only allow checks to be picked up in **very** limited circumstances and we no longer return checks to departments in campus mail.

BUDGETING

Fiscal Year 2010 Budget

You will soon be able to access the University's budget for fiscal year 2010 using Banner or BannerWeb for Finance. When using Banner, go to screen FGIBDST and change the fiscal year code to 10. Then put in your department's index number and perform the "next block" function. You will see the budget numbers for the next year. If you have any problems or questions, please contact Kiesha Cheatham at x6416 or by email at lcheatha@richmond.edu. You may also contact Susan Galvin at x8537 or by email at sgalvin@richmond.edu.

If you would like to use Finance Self Service, you may either create a new query and use 2010 as the fiscal year, or you may use one of your saved queries, you'll just need to change the fiscal year to 2010. You can permanently change your saved query so that it will always pull up fiscal year 2010 by resaving your query and retyping its name exactly as it was before. If you type a different name, it will save it as a different query. Please keep in mind that you cannot delete an old query when you are finished with it, so you may want to wait until the start of the new fiscal year before you permanently resave your query with fiscal year 2010 in it. If you have additional questions about how to use Finance Self Service, you can contact Kerri Chapman at x6866 or by email at kchapman@richmond.edu.

One thing to keep in mind after the fiscal year closes is that after the final budget reports are sent out to the departments, a process is run that not only rolls Purchase Orders to the new fiscal year, but it also brings cash forward to cover the PO in the new fiscal year. When we roll the PO's forward, it does not remove them from the old fiscal year, but instead enters the commitment again in the new fiscal year. Since we have to bring cash forward to cover them, we do entries to charge each index for the amount of the open purchase order in the old year and credit it in the index in the new year. This credit will offset the

expense in the new year of paying the invoice when the item on the purchase order comes in and the PO is liquidated. In the old fiscal year, because there are still PO's in the commitment column and there is now an entry for the same amount in the Year-to-Date column, it looks as though your index has been double charged. So, when you go back to look at your budget on Banner for the old fiscal year, you will need to disregard any amounts that are in the commitment column and only look at the Adjusted Budget column and subtract the amount in the Year-to-Date column to get your true ending balance.

CASH MANAGEMENT

Payments received via Electronic Funds Transfer

Are you expecting payment from a state or federal agency or from someone who indicated they would "wire funds" or make payment via ACH?

OR

Does your Department invoice outside agencies/vendors (including State and Federal agencies) for goods or services provided? If so, please make note of the following:

Both the Commonwealth of Virginia and the Federal government now make payments to the University of Richmond almost exclusively via Electronic Funds Transfers. These include wire transfers and ACH payments. In addition, many businesses are now choosing to remit payments exclusively through the ACH (automated clearing house) processes.

These payments are automatically deposited into our main bank account at Bank of America. To ensure that the correct department on campus gets credit for these deposits, we ask that you do the following:

1. Send a copy of the invoice to Val Cemprola, Cash Manager, at the time the invoice is prepared, via one of the following:
 - a. Campus Mail – 201 Maryland Hall
 - b. Fax – (804) 287-1222
 - c. E-Mail – vcemprol@richmond.edu

CASH MANAGEMENT

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2. Indicate the index and account code where you wish to have the payment credited.

When payment is received, a journal entry will be made to credit your department with the payment. A copy of the invoice with the pertinent payment information noted will be sent to you upon request. The payment will be reflected on your monthly Banner printout.

Thank you for following the above instructions. As more and more payments are received in this manner, having a copy of the invoice in advance will reduce the amount of detective work required to track down which department on campus is expecting these payments.

GRANTS ACCOUNTING

Sign Here Please--Part 2—Student and Staff Summer Logs

Hello Grant PI's -- hope your summer is off to a good start.

The Post-Award Grants Office has been receiving and processing many summer stipend request forms for grant PI's and the students and staff of grant PI's. It is important to remember that if you are the PI of a federal grant and you have students or staff working on your federal grant over the summer, it is required that each student or staff person fill out and sign a student or staff summer log. Both the student and staff logs are available on the Grants Accounting website. <http://controller.richmond.edu/grants/forms.htm>

It is best if your students and staff fill in the log sheet for each week of work on your federal grant. At the end of the summer the federal grant PI must sign the bottom of the student and/or staffs log to verify the hours the student and/or staff person worked during the summer and return the logs to the Grants Accounting Specialist, Susan Kirby.

Failure to turn in the summer logs for students and staff working on federal grants will result in audit finds against your grant and the University of Richmond.

If you have any questions, feel free to contact Robert Plymale, Grants Accounting Manager at 289-8178 rplymale@richmond.edu.

New Grants Accounting Staff Member

Susan Kirby, Grants Accounting Specialist, was hired March 2, 2009. Susan came to us from UPS. Susan was hired to work with Robert Plymale, Grants Accounting Manager, and Tammy Hicks, Director of Accounting, on the Post-Awards grants. Susan will be responsible for sending the Time & Effort reports, collecting and verifying staff and student summer logs, and handling the financial reporting for private grants, just to name a few of her duties.

If you have not met Susan yet, please stop by the Grants Office, G-12 Maryland Hall, and say hello.

Susan can also be reached by phone, 287-1267, or email, skirby@richmond.edu.

INTERNATIONAL TAXATION

International Taxation Forms – Why Do I Need to Submit so Much Paperwork?

Passport: The passport must be current to enter the US and also must be current for 1-9 purposes. It lists the country of citizenship, passport number, full name, birth date, and dates of issue and expiry. All these are necessary for completing honorarium or employment forms (including background check.) It also has a picture of the individual which should be compared with the actual person. The passport contains entry stamps and can be an indication whether the individual has been in the US before (see FNIF.)

Visa Foil: The visa sticker is in the passport. It lists the visa type and class which indicates payment procedures and what are allowable activities in the US. It has a visa number and lists the issuing US embassy/consulate. (If different from passport country it can be an indication that the individual has different citizenship and residency countries. This is a tax issue.) The non-tourist sticker lists the sponsoring institution (such as UR) which indicates honorarium or employment payment procedures. Depending on the visa, the SEVIS number is also listed.

Visa Paperwork (i.e. I-20, DS-2019, etc.): An individual enters the US with visa paperwork as well as the visa foil in the passport. The paperwork lists the sponsoring institution which indicates honorarium and payment procedures. It lists the purpose for

INTERNATIONAL TAXATION

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the visa which is important for granting tax treaties. The visa start and end date are on the form which is necessary for completing the I-9 and honorarium payments. The first time the individual enters the US on the particular visa, Customs stamps the paperwork with date, visa class and exit date. The entry date is necessary for determining tax status in the US. Sometimes a visa can be updated or extended without the person leaving the US. An additional page will indicate any changes as these are necessary for I-9 or honorarium paperwork.

I-94 Card: The card is stamped with the person's entry date and lists what visa was declared when entering the country. Individuals can carry multiple US visas, B and F for example, and the visa type and class indicate allowable activities and payment procedures. The I-94 card will list how long the individual can remain in the US either indicating a number of days, an exit date or D/S which means duration of status. The I-94 number is a necessary document when completing an I-9.

FNIF (Foreign National Information Form): This form has several important pieces of information on it that can't be gathered from the passport, visa or I-94 card.

- Foreign address – mailing tax forms at year end
- Birth place – information needed for an SSN or ITIN number application
- SSN or ITIN – required for a tax treaty
- Email address – follow-up on payment or missing documentation
- Country of Citizenship/Country of Tax Residency – these may be different; tax treaties are based on residency, not citizenship
- Date Entered/Start Date of Activity – days may differ and some visas limit days of work to 9
- Previous Visa Information – a person's tax status is determined by all visits to the US. Many tax treaties have limitations which are based on previous US visits and payments
- Signature – verifying all information is correct

W-8BEN or W-9: Based on previous US visits and current and past visas, a determination is made on how to tax a non-US employee or honorarium visitor. This is called the

Substantial Presence Test and it is done by counting the days a person has been in the US under each visa type. Based on the results of the SPT a W-8BEN (nonresident alien for tax purposes) or W-9 (resident alien for tax purposes) is signed. This is kept on file in case of an IRS or immigration audit. There are other forms (W-8ECI, W-8EXP, and W-8IMY) but they are used infrequently at UR (and mostly with the Modlin Center.)

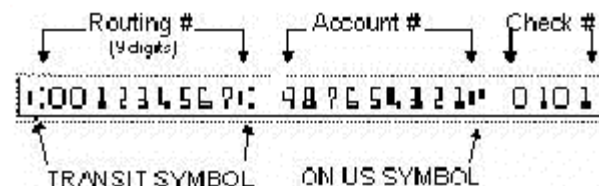
Compliance Statement Form: This form is signed by the individual, department head and International Education. The signatures guarantee that the individual followed visa regulations and can be paid an honorarium or reimbursed travel expenses.

Employee-Independent Contractor Form: This form certifies that Human Resources has reviewed the individual's activities and has determined that the individual is an independent contractor based on federal and state regulations. Payments to employees and independent contractors follow very strict laws and the individual's employment status has to be verified.

PAYROLL

Direct Deposit

If you do not participate in direct deposit currently, the Payroll Office strongly encourages your participation. Direct deposit is an option that would ensure your funds are received in your account without delays caused by holidays and mail. You can now sign up for direct deposit yourself by using Banner Web, or by downloading the form from our website, or by just dropping by our office in Maryland Hall G-13. In order to sign up for direct deposit, you will need to have the bank routing and account number found at the bottom of your check or savings account deposit slip.



If you have any questions about direct deposit please contact the Payroll Office at 287-6077.

PAYROLL

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Web Time Entry Approvers and Leave Approvers

Our office believes it is very important for all supervisors to approve their employees' timesheets and leave reports. There are times when you are out of the office or just don't have access to a computer; therefore, you need a proxy to approve in your absence.

If you do not already have a proxy set up to approve in your absence, now is a great time to set one up. Send an email to Payroll@richmond.edu and please include your name, ID number, the index or indexes you approve and include your proxy's name and ID number. Please note that your proxy cannot be someone that would have a conflict of interest in who they are approving. For example, an Admin cannot approve his or her own timesheet or leave report. If you have any questions regarding proxies, please contact the Payroll office at 287-6077.

Payroll Contact Information

Please use the list below to contact Payroll Staff.

Main Phone Line – 289-8171 Fax – 287-6080
Courtney Kos – x6077 Payroll Specialist <ul style="list-style-type: none">• Student Payroll• Biweekly Staff Payroll• Monthly Leave Reports• General Questions
Alisia Jones-Stone – x8170 Payroll Specialist <ul style="list-style-type: none">• Monthly Payroll• Weekly Payroll• Salaried Student Payments• General Questions
Shelle Flowers - x8171 Payroll Supervisor <ul style="list-style-type: none">• Resolution of Questions/Issues• Garnishments/Wage Orders• Web Time Entry Issues
Sharon Condrey – x8828 Director of Payroll and Tax Compliance <ul style="list-style-type: none">• Taxation Issues• Tax Compliance Initiatives• Oversight of Payroll and International Taxation Office

Fiscal Year 09 Payroll Deadlines Mark Your Calendars!

June 15th (noon)

Monthly Staff ---- Deadline for check requests for "services rendered" for monthly paid employees in order to be paid on July 1st.

June 15th---(10:00 a.m.)

Student Staff---- Deadline for ST#13 time cards. Any special check requests for student employees that should be paid in fiscal year 09 must also be submitted at this time.

June 22nd---(10:00 a.m.)

Biweekly Staff— Deadline for BW#13 time cards. Any special check requests for bi-weekly paid employees that should be paid in fiscal year 09 must also be submitted at this time.

Summer Student Payroll

Where will summer checks be mailed?

Checks for students working in the summer will be mailed according to a hierarchy of addresses on the Banner System—first to the mailing temporary address, if none, then it would go to the local address, if none, then it would be mailed to the permanent address. Student supervisors should inform all newly hired student employees of the summer distribution method. Students can elect to give payroll an address that overrides the hierarchy by notifying us at payroll@richmond.edu

Will students with direct deposit be affected in any way?

No, direct deposits remain in effect throughout the summer, and students will still be able to view stub information via Banner Web.

On the Banner Web timesheets for the summer, the earnings code is no longer "regular pay" but "summer earnings". Why is this?

A new code has been created for summer pay. The payroll system, when processing hours worked on this new code, will automatically create a second entry that will pay an additional \$3/hr to your normal academic year pay rate. Students working during the summer earn \$3 more per hour (this amount varies from year to year) than they do during the academic year to help defray living costs. This change has been made to automate the summer premium pay rate and alleviate manual data entry for the Student Employment

PAYROLL

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Office. (Note: The summer premium rate differs for the Catering department - please check with your supervisor if this applies to you.)

What are FICA taxes and why are they withheld in the summer? The FICA taxes are the social security taxes for FICA-Medicare and FICA Old Age/Survivors. During the academic year when a student is enrolled in at least half-time status, the student is exempt from social security taxes. During the summer, wages are subjected to social security taxes at a rate of 7.65% for the employee and for the University.

When will FICA taxes be withheld from student paychecks?

With the end of the last academic payroll period on May 2nd, all students' wages will be subject to FICA taxes, regardless of when they actually worked. If a timecard is submitted to payroll for time worked during the academic year after we have switched the FICA tax "On" for the summer, the wages will have FICA tax withheld. FICA exemption resumes with the pay period beginning August 24th for students enrolled at least half-time.

Can Federal Work-Study Awards be used during the summer?

No federal work-study wages are processed during the summer; all student earnings are funded from the University Work Program funds.

STUDENT ACCOUNTS/CASHIER

Year End Deposits

So that we may reflect revenues and expenditures in the appropriate fiscal year, please deposit all revenues on hand by 4:00 pm on Monday, June 29, 2009. In the past our office has been inundated with deposits on the final working day of the fiscal year. The amount of deposits received that day makes it impossible to complete all the data entry on Banner. We would greatly appreciate your help

in making this year-end process run as smooth as possible.

If you receive fiscal year 2009 revenues after this cutoff date, bring the deposit to the Cashier's Office as soon as possible. Please clearly mark on the miscellaneous receipt form OLD YEAR. **Monday, July 6th is the final day for receipt of "Old Year" deposits.**

What is PCI and why does it affect you?

The Payment Card Industry (PCI) got together several years ago and decided that they needed standards that everyone must adhere to in order to make taking and processing credit cards as secure as possible. They wrote the Payment Card Industry-Data Security Standards (PCI-DSS) and started imposing penalties on companies who failed to keep credit card information secure.

If you are an area that processes credit cards then you have a role to play in making sure that your area is in compliance:

- Maintain Secure Network
- Protect Cardholder Data
- Maintain Vulnerability Management Program
- Maintain Strong Access Controls
- Monitor and Test
- Maintain Security Policies

If your area experiences a breach, here are some of the consequences:

- Fines... \$50K to \$500K (per breach)
- Cost of forensic analysis
- Cardholder costs
 - Notification
 - Credit watch service
- Loss of Merchant status
- External audit and its cost
- Reputation Loss/Brand Damage
- Loss of customer confidence

It is up to all of us to make sure that we are keeping all credit card data as secure as possible at UR. For more information on PCI please visit:

<http://controller/guidelines/ecommercepolicies.pdf>

STUDENT ACCOUNTS/CASHIER

(continued)

Petty Cash

Petty cash **may not** be used for the following:

- 1) Receipts over 30 days old
- 2) ATM fees
- 3) Mileage and gas receipts
- 4) Cash Advance fees
- 5) Gift Cards/Certificates

As always, if you have any questions about what petty cash can and cannot be used for, please call the Cashier's office at x8769.

