

THE BOTTOM LINE

Volume 4, Issue 1

January 2002

Dear Colleagues,

Hard to believe the holidays have passed and we're well into 2002. I wish you all a happy and a healthy year ahead.

An item of special interest is that the Program Improvement funds for FY2002-03 have been approved by Dr. Cooper and the Board. The One-Time items totaled \$304,099, which will be spent during the current fiscal year. The total awarded for Continuing budget lines beginning July 1 is \$1,752,232. This includes 7 new positions, additional merit scholarships, need-based financial aid and increased aid for international students. Letters have been sent to those department heads that received funding through this Program Improvement process. A notebook of all the requests has been placed at the circulation desk of Boatwright Library.

The Controller's Office has published new guidelines for disbursement of university funds. Please be sure you have read these guidelines. They are available on our website at <http://www.richmond.edu/administration/controller/disbguid.pdf>. Next up ... a written policy on gifts. Stay tuned!

Please let us know if you have questions or issues that you would like addressed in future issues.

Jenni Sauer
Associate Vice President and Controller
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THE NEWSLETTER STAFF

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UNIVERSITY OF RICHMOND
FOUNDED 1830

Did You Know.....

The Accounting Office recycles the brown clasp confidential envelopes used for mailing your Monthly Budget Report. Please send these envelopes back to us after you have received your report each month.

Travel Advances must be settled within 7 days of the completion of your trip. If your funds are not settled in a timely manner, they may be considered taxable income and added to your W-2.

The Controller's Office new Disbursement Guidelines are now in effect. They can be reviewed at <http://www.richmond.edu/administration/controller/disbguid.pdf>

There is a new check request form that must be used when reimbursing faculty, staff, or students. The new check request form is available for PC users at www.richmond.edu/is/helpdesk/PC/pctemplates.html. The form is currently not available for download for MAC users, but the Accounts Payable Office can provide a copy of the form for your use. Please contact Accounts Payable at x8179.

GENERAL ACCOUNTING OFFICE

Interest Free Computer Loans

The University has an Interest Free Computer loan program available to employees who have been with the University for three years with no problems in their job history. Please contact Janet Ragusa (staff) or Pat Teachey (faculty) for the “Interest Free Computer Loan Agreement” form. Once approved by either Janet or Pat, the University will loan up to \$4,000.00 for the purchase of a computer. **Please note that Janet and Pat’s approval on this form is only good for six months. So if your approved “Interest Free Computer Loan Agreement” form is over six months old and you have not purchased your computer, you will be required to fill out another “Interest Free Computer Loan Agreement” and have it approved by either Janet or Pat.**

Quotes or receipts should be sent to Tammy Hicks, Controller’s Office, G-12 Maryland Hall for processing. A check will be cut to either the vendor, if a quote is sent in, or to the employee, if a receipt is sent in showing the employee has already purchased the computer. **Please keep in mind that only one check will be cut for each loan. If a check is being cut to the vendor, please make sure that the Federal I.D. number is listed on the quote along with an address for the vendor.** You will be contacted by Tammy Hicks when your check is ready and you may either stop by the accounting office to pick it up or have it sent through campus mail. At the time you receive your check, you will be required to sign the “Interest Free Loan Contract”, which will give the accounting office permission to start your payroll deductions, which are set up for a two year period. **(If you leave the University before the loan is fully payroll deducted, you will be required to pay off the loan before leaving.)** You may pay off the loan early if you wish or you may request to have payroll deductions for less than the two-year period. You must pay off this loan before another loan can be made to you. Please follow the same procedure stated above each time you request an interest free computer loan. If you have any further questions about this program, please contact Tammy Hicks at thicks@richmond.edu or extension 8752.

Indices beginning with an 8 or 9

Indices that begin with an 8 or a 9 will now be getting a Deficit Letter from the accounting office each month that the balance falls into a deficit. These indices need to keep a positive balance as often as possible. We know that there are certain instances where the balance may go into a deficit while waiting for a deposit to be made. Please contact Alisia Jones-Stone at x8178 if there is a special circumstance for your index to be in a deficit for a certain length of time. Alisia will not send a deficit report to you until the said period of time has expired and there is still a deficit in your index. These indices **MUST** have a positive balance by May 31.

GENERAL ACCOUNTING OFFICE

Continued

Most Commonly Used Account Codes

Listed below are the most commonly used expense account codes. If you need to code an expense to your index and none of the following describe your expense, please contact the accounting office for other expense account codes that may better match the expense that you are trying to code. Remember, the expense codes listed on your Monthly Budget Report are **NOT** the only codes that you are allowed to use. Expense codes will not show on your report until you use them.

7028	Office Supplies
7029	General Materials/Supplies
7031	Subscriptions
7032	Memberships
7033	Advertising
7054	Special Projects
7071	Vendacard
7072	Printing
7081	Postage
7082	Stamps
7101	Contractual Services
7102	Honoraria
7151	Employee Travel
7152	Non-Employee Travel
7153	Student Travel
7155	Training
7156	Recruiting
7159	Moving Expense
7161	Registration Fees
7193	Telephone Tolls
7902	Discretionary Expenses
7903	Entertainment

Accounting Office Staff

Deanna Janss, Accounting Clerk	X8169
Alisia Jones-Stone Accounting Clerk	X8178
Tammy Hicks Accounting Manager	X8752

STUDENT ACCOUNTS/CASHIER'S OFFICE

New Payment Plan

We are pleased to announce that starting with the 2002-2003 school year, **Academic Management Services (AMS)** will be our *exclusive* deferred tuition payment plan provider. AMS is committed to providing families with quality service and support. For more information please contact Student Accounts at X8147 or visit the AMS website at www.tuitionpay.com

Scanning

As we continue to scan your petty cash receipts please remember:

1. Please tape your receipts to an 8X11 sheet of paper. NO STAPLES.
2. Petty Cash may not be used to reimburse cash advance fees.
3. All receipts must be dated within 30 days. Anything after 30 days must be submitted as a check request to Accounts Payable.
4. If you have any questions please don't hesitate to contact Frances Dickerson at X8769.



ACCOUNTS PAYABLE OFFICE

1099 Processing for Service Vendors

Accounts Payable is responsible for sending out 1099 forms to vendors whom we have paid for a service within the calendar year. Forms will be mailed by January 31st, as required by the IRS. If you receive a call from your vendor with questions about 1099 forms, please direct them to Jean Hines at 289-8181.

ACCOUNTS PAYABLE OFFICE

continued

Check Processing Deadlines

Accounts Payable starts printing checks every Tuesday and Thursday morning at 8:30 a.m. The checks are normally ready for distribution by noon.

We normally process payment / reimbursement requests in the order they are received in our office. If you need a check issued by a particular date, please let us know, so that we can make sure your request is processed for the next check run. If you need your check to be issued in our Tuesday morning check run, please have the request in our office by 5:00 p.m., the previous Friday. If you need your check issued in our Thursday morning check run, please have your request to us by 5:00 p.m. the previous Tuesday. This will allow us ample time to get the request in the system.

Since we no longer "hold" checks in our office for pick-up, and you need a check by a particular day, please remember to allow ample time for campus mail delivery.

Prepaid Expenses

With the new fiscal year looming just around the corner, it is time to start thinking about purchases that are to be charged to the next fiscal year's budget.

Expenses (or purchases) that are paid now, but are to be charged to the new fiscal year, 2002-2003, are considered "prepaid expenses". If you are making purchases that need to be charged to the new fiscal year, please make sure to indicate this on the check request form. Our new check request form, available for you to download to your PC at: www.richmond.edu/is/helpdesk/PC/pctemplates.html, has a place for you to indicate which fiscal year to charge. For purchases made now, but being charged to the new budget, please indicate FY03 on the check request form, and mark your request "PREPAY". This will help us ensure your budget is charged correctly.

Please remember that if you have a purchase order that has been cut against your fiscal year 2001-2002 budget, the invoice must also be paid from fiscal year 2001-2002 funds. If you want your invoice to be paid out of the fiscal year 2002-2003 budget, please have Purchasing cut your purchase order from FY03.

Gift Purchases

If you are paying an invoice (or getting reimbursed) for a gift you purchased, please indicate whom the gift was purchased for (including full name, social security number, and address) and purpose of the gift. The gift may be taxable income to the recipient, and as such, we need this information. This procedure applies to gifts purchased for non-employees as well as gifts purchased for university faculty, staff, and students.

CORPORATE ACCOUNTS OFFICE

PURCHASING CARD

Gift Certificates

When purchasing gift certificates for fellow employees or non-employees, please include the name of the person, social security number and reason for the gift, with your purchasing card statement.

If you are giving gift certificates as thank you gifts, Christmas or birthday gifts, please be aware that such gifts are taxable to the recipient under certain circumstances.

In the near future, the Controller's office will issue guidelines outlining what the IRS regulations are regarding gifts, prizes and awards to University faculty, staff and students as well as non-employees.

Receipts

When taping receipts for your purchasing card charges, please DO NOT fold receipts and tape them to another sheet of paper. Each receipt must be scanned into our electronic filing system so it is important that we be able to scan the entire receipt. Folding 8 ½ x 14 paper to fit onto 8 ½ x 11 paper is a waste of time and effort!

Magic Tape

Yes, magic tape really is magic! It makes the writing on your receipts disappear if you tape over the words! Please make sure that you tape only the edges of the receipt so that the amount or other important information may still be read.

TRAVEL

If you are making reservations or deposits now for events that will occur after July 1, please, indicate on the invoice/ reimbursement request or check request which fiscal year to charge! If there is no indication, the New Year will be charged as appropriate. It is your responsibility to make sure that your office expenses are charged to the correct fiscal year. Please watch your budget reports monthly to be sure that your budget has been charged correctly.

The check request form has been redesigned to indicate which fiscal year is to be charged. Please visit the Information Services Help Desk home page to download this new form.

