

THE BOTTOM LINE

Volume 6, Issue 3

Fall 2004

Dear Colleagues,

It's been an interesting summer and fall with the weather, and I wonder what the winter will bring! The hurricanes, tornados, power outages, a network problem and a major flood all worked against us as we worked extra hours to close the fiscal year, and manage the financial audit.

Over it all, FY04 was a great year. The university's assets totaled over \$1.4 billion, which includes the endowment market value of \$1.103 billion. The statement of activities reported an increase in net operating revenues of just over \$5 million. As you can see, the financial health of the university continues to be strong and continues towards accomplishing the goals in the strategic plan.

As soon as the FY04 financial statements were completed and audited, it was time to begin planning for the FY06 budget. The operating budgets are coming in and the program improvement committee has begun its work.

This is an exciting time for the University of Richmond, and we hope that this newsletter will assist you in your administrative tasks. As always, please let us know how we can help you.

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THE NEWSLETTER STAFF

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UNIVERSITY OF RICHMOND
FOUNDED 1830

Did You Know.....

The current mileage reimbursement rate for personal vehicles is .35 per mile.

Expense reimbursements for \$50 or less may be taken to the Cashier's Office for a cash reimbursement.

ACCOUNTS PAYABLE

Holiday Check Run Schedule

There will be 3 major holidays before our next newsletter. The revised check run schedules for those holidays are listed below. Please plan accordingly.

Thanksgiving

We will have only one check run the week of November 22nd. Checks will be issued Tuesday morning, November 23rd, for distribution that afternoon. If you must have a check by our November 23rd check run, it is imperative that we receive your request by 5:00 Friday, November 19th. The request MUST be marked "RUSH", in order to ensure the check is issued on Tuesday.

Christmas

We will have only one check run the week of December 20th. Checks will be issued Tuesday morning, December 21st for distribution that afternoon. Since the University is closed for Winter Break from December 24th – January 1st, our December 21st check run will be the last one for the calendar year. If you must have a check issued by December 31st (perhaps for tax reasons), we MUST have your request in our office by 5:00 Thursday, December 16th in order to ensure the check is issued in our December 21st check run. Please mark the request as "RUSH".

New Year's Day

The University will reopen from Winter Break on Monday, January 3^d. We will resume our normal Tuesday / Thursday check runs on Tuesday, January 4th.

PURCHASING CARDS

New Credit Card Program

The University recently switched its purchasing and travel card vendor from US Bank to JP Morgan Chase. The new cards and the new Procurement Card Policies and Procedures manual were distributed in October. Please take the time to review these procedures carefully in order to ensure your department is in compliance. If you did not get a copy, or if you need additional copies for your department, please contact the card administrator at urcards@richmond.edu. If you wish to apply for a card for your department you may also contact the administrator at the same email address for an application. Each cardholder is required to attend a P-Card Orientation session.

Purchasing Card Processing

With the new purchasing card program, cardholders must review transactions online and make allocation changes, if necessary. We have created a Pcard template that gives step-by-step directions on how to use the online system, Paymentnet, to review your charges. The template will be distributed to each cardholder when they attend the P-Card Orientation session.

Even though review and allocations are done online, all documentation must still be submitted to Accounts Payable

ACCOUNTS PAYABLE continued

each month. The deadline for reviewing/approving charges and submitting your documentation to AP is the 10th of each month. **P-cards may be temporarily suspended if the documentation is not received by AP in a timely manner.**

Here is a statement from one of our JP Morgan credit card users who has been testing the new processes for us:

"Using Paymentnet instead of Banner to approve charges is going to encourage more usage of the credit card, I think. Easier navigation and visually appealing are two criteria which have made the cardholders within the Libraries feel like this was a very positive change. One cardholder said it was so much easier to navigate without having to always refer to the instruction sheet for the form names. Splitting charges will be a breeze. Another said, no PC number, yes!! I love being able to review my charges throughout the entire month and not have to wait for a statement in the mail at the end of the month. As one individual said after seeing Paymentnet – thanks for making my life so much easier"

*Iria Jones
Boatwright Library*

TRAVEL

Travel Reimbursement Processing

Below are a few reminders to help you get your travel reimbursements quicker. The fewer follow-up calls or emails we have to send you, the sooner your reimbursements will be processed:

1. For foreign travel, reimbursements must be converted to US dollars. Please let us know what conversion chart/rate you are using. We currently use the conversion site located at <http://www.oanda.com/convert/classic>.
2. The current mileage reimbursement rate is .35 per mile for personal vehicles.
3. Please use the Travel and Entertainment Expense Report for travel reimbursements, instead of the check request form. This is especially important when you have lots of receipts.
4. Please do not put tape on any printed information on your receipt, such as the dollar amount or description of the purchase. Some brands of tape cause the ink on the receipt to disappear. To secure the receipt, put the tape on sides, only.
5. Rather than "highlighting" information to bring attention to it, please circle it instead. When you highlight information, it sometimes makes it unreadable when it gets to our office. Also, when we scan documents for our filing system, the highlighted area is shown as being blackened out and is unreadable.
6. If you are missing a receipt that is for less than \$25, please indicate with your documentation that the receipt is missing. If you are missing a receipt that is for more than \$25, please complete the Missing Receipt Form, <http://oncampus.richmond.edu/administration/controller/forms/Missing%20Receipt%20Form.doc> and include with your documentation.

ACCOUNTS PAYABLE continued

Direct Bill Hotel Charges

When making hotel reservations to be charged to the University, please use your departmental travel card or your individual travel card. If you can not use a credit card and you have the hotel "direct bill" the University, please specify which University department to send the bill to. This will expedite payment to the hotel.

Moving Expenses

The University is required to report all reimbursements for moving expenses to the IRS. Some items may be taxable, while others are not. Please review the Moving Expenses Guidelines on our website at:

<http://oncampus.richmond.edu/administration/controller/acctspay/moving.html>

Honorarium Payments / Reimbursements for Foreign Visitors

Payments or reimbursements for your foreign visitors may take as long as 30 days. The following information must be provided to Accounts Payable prior to a request for payment:

Completed Foreign National Information Form
<http://oncampus.richmond.edu/administration/hr/payroll/forms/for-natn.doc>

Copy of visa

Copy of passport

Completion of Compliance Statement (for visa types, B1, B2, WB, or WT)

<http://oncampus.richmond.edu/administration/hr/payroll/international/NRAComplianceForm.pdf>

Social Security Number (SSN) or International Taxpayer Identification Number (ITIN)

Please review the Payments to Foreign Nationals Policy on the Controller's Office website

<http://oncampus.richmond.edu/administration/hr/payroll/international/NRAmemo1.html>

Gift Reporting Policy

We recently increased the gift reporting limit on tangible property from \$25 to \$50. What this means to you is that if you purchase a tangible (non-cash) gift for a University employee or student and the gift is \$50 or less, we will not be reporting this gift to the IRS.

Please remember gifts of cash or gift certificates must still be reported to the IRS from the first \$1. See our "Tax Reporting for Gifts, Prizes, and Awards" policy on our website <http://oncampus.richmond.edu/administration/controller/guidelines/gifts.pdf> for more information on the gift reporting policy.

STUDENT ACCOUNTS/CASHIER

Cashier's Office

The holidays are fast approaching. The Cashier's office will be closed for the Thanksgiving Holiday on Thursday, November 25th and Friday, November 26th. For the Winter Break we will be closed from Friday, December 24th thru Friday, December 31st. Please note these dates. We will be happy to accommodate any requests for extra change due to these closures.

University Deposits

- All information on the Cash Receipt Form should be printed clearly with all blocks filled in. **Please use pen only.**
- A receipt cannot be processed without the department or organization's index and account code.
- Each department/organization needs to endorse their checks. Deposit only stamps can be purchased from Boise and should include:
University of Richmond
Department/Organization Name
For Deposit Only

The only situation where money would not be deposited in a timely fashion is when pertinent information is missing or incorrect on the Cash Receipt Form. Cash Receipt forms can be ordered from the print shop. Any questions should be directed to Bharati Jani at X8143 or bjani@richmond.edu.

Basic Cash Handling

- Cash should be locked up and *out of sight and out of reach* at all times.
- Cash should be locked in a file cabinet or a safe – *with the key and/or combination not shared or in plain site!*
- **Only paid University employees** should be handling cash
- **Deposit all funds received** in a timely manner. Deposits should not be held for more than a week.
- Make deposits **no less often than weekly** and whenever the amount exceeds \$500.00.
- **Do not send deposits through campus mail.** Delivering them to the Cashier's office and walking away with a receipt shifts the responsibility to us.
- If you experience a robbery, do not make any attempt to chase or apprehend the suspect! Note any details you can, call University Police and follow their instructions.



GENERAL ACCOUNTING

Welcome Nancy!



Please join the Accounting Office in welcoming Nancy Colon. Nancy joined our team on October 13th as our new Accounting Assistant. Nancy will be responsible for many day to day operations such as entering journal & budget entries, handling calls concerning monthly budget reports, as well as monthly reconciliations. You may contact Nancy at extension 8178 or ncolon@richmond.edu. Nancy may be new to Richmond, but she is not new to higher education, she has worked for both Princeton and Harvard.

Journal Entries

The Accounting Office would like to remind you that when you send your entries into our office, please make sure there is a detailed description for the entry. Please be sure to reference a document number for your entry if one is provided. Please do not use generic descriptions such as “charged to wrong account” or “charged in error”. Instead please be more descriptive, such as “to recode ABC Company Invoice” and in the document reference field, please enter the invoice number, such as “I0123456”. This will help in two ways. First, we review all journal voucher request and check the corresponding budgets to verify the entry was in fact written up correctly before keying. With a detailed description and a document reference, we can easily verify the information which will result in less keying errors. Second, when you receive your monthly budget report, you will have descriptive detail and the document reference will help you tie the entry back to the original document.

Accounting Office Staff

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BUDGETING

Human Resource Job Requisition Form

One of the responsibilities of the Budget Manager here at the University is to ensure that all vacant positions have the necessary salary budget in them before they can be filled. The process for filling a vacant position starts when a manager goes to the Hiring Supervisor Site on the University’s employment web site and fills out the Job Requisition Form for the open position. There are certain fields that must be filled out in order for the Budget Manager to be able to approve the position and move it on to Human Resources so that it can be advertised for. The fields that must be filled out include the index number field where the position will be charged, the new or an existing position field, the “replacement for” field if it is an existing position, and finally, the suggested pay range field.

If this Job Requisition is for a new position, the hiring manager must state where the budget will be coming from to pay for this position. If this Job Requisition is for an existing position and the pay will be over what was originally budgeted for the position, the hiring manager must state where the budget will be coming from to pay for the overage. There are additional fields on the form that must be filled out so that Human Resources can approve the position and advertise for it, but in order for the Budget Manager to approve the requisition, the fields listed above must be filled out. Once the Job Requisition has been approved by the Budget Manager, it is moved along to Human Resources so they can make sure all of the necessary information that they need has been included. If everything has been included, they will go ahead and advertise for the position.

In order to move all Job Requisition Forms through the process quickly, please make sure all necessary fields have been filled out. If you have questions about the form, please call Janet Ragusa (x8796) or Pat Chandler (x6675) in Human Resource Services or Susan Galvin (x8537) in the Controller's Office.



PAYROLL

Social Security Number Verification

The Social Security Administration requires an employee's name to appear on the W-2 form exactly as it appears on the social security card. The Payroll Office will be submitting a file to the Social Security Administration to verify our data and to notify us of mismatches. Please take a moment to verify that your name is accurately reflected on your pay check. If your name on your payroll check or direct deposit advice does not match your name as it appears on your social security card, please present your social security card as soon as possible to a staff member in Payroll.

W-2 Information

All W-2 forms will be mailed to permanent addresses no later than January 31st 2005. Please be sure to notify us if you have had an address change. Remember, if you have BannerWeb access, you can review and update your address information on BannerWeb. You will also be given the opportunity to have your W-2 sent to you via encrypted email. The benefits of receiving your W-2 via email are a faster receipt of your W-2 as you will not need to wait on the postal service and you can save the W-2 to a file on your computer for easy future access. An opt-in form will be sent to each employee's UR email account in the coming weeks.

Holiday Check Distribution

The holidays always bring questions regarding the distribution of checks for staff as well as student employees. Please take note of the following:

Thanksgiving:

Students-- The week of Thanksgiving is a student payroll week. Student checks will be dated Friday November 26th. Student checks will be mailed to student's campus box or local address as they normally are. Student direct deposits will be effective Friday, November 26th.

Hourly Staff—We will ask staff to submit timesheets early (whether paper cards or Web time) on Wednesday November 24th. As always employees who will be working over the holiday or the weekend can turn their time cards in no later than 10 a.m. on the following Monday.

Winter Holiday Break:

Students—Students and Student Supervisors are encouraged to submit student timecards as soon as the student has finished working before the coming winter break and no later than Friday, December 17th. Students who work over the weekend of December 18th/19th must submit a time card no later than 10:00 a.m. on Monday, December 20th. Student checks and direct deposits will be dated Friday, December 24th. Checks will automatically be mailed to the student's permanent address unless a self addressed envelope is provided to the Payroll Office no later than December 17th. The checks will be mailed on December 23rd. We encourage all students to take advantage of direct deposit, thus you will not have to worry about waiting on the mail

PAYROLL continued

or informing Payroll of a different mailing address. A direct deposit authorization form must be submitted to Payroll by December 3rd in order to have your first direct deposit occur on December 24th.

Hourly Staff: The Payroll Office will be asking staff to submit timesheets in advance due to the winter break holidays. Timesheets for the pay period of December 11th – Dec 25th must be submitted in advance on Friday, December 17th. As always, employees who use the Kronos time punch system are not affected by this request.

Monthly Paid Employees: All check requests to pay Monthly employees for services must be received by the Payroll Department by December 13th.

New Years Day:

Monthly Paid Employees: We must date the first monthly check of 2005 with a 2005 date for W-2 purposes: Since January 1st is a bank holiday, the first monthly check of the year will be dated and effective on January 3rd. Direct Deposits also are effective on the January 3rd date.

GRANTS ACCOUNTING

Welcome Tina!



Tina Snellings began her career at UR twenty years ago as a floater in the B-School Dean's Office. When a Program Improvement created a new administrative assistant position in the Business School she was offered it, accepted it and stayed there for three years. Next she moved across campus to the A&S Graduate School; from there to the Dean's Office of the School of Arts & Sciences during which time she completed her degree in accounting. She served as Manager of Budgets & Operations there before accepting the Grants Accounting Manager position within the Controller's Office.

We are delighted to have Tina as part of the Controller's Office staff. You will find her in G-13 Maryland Hall!