Fiscally Fit

News from the Controller

June 2016

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WILAM Spotlight

Tonya Jones

Financial Counselor-Office of the Bursar

Thanks for your service, Tonya!

Responsibilities
• Manage A/R debt for OSU;
• Assist students and parents in planning for college costs and work with them to find solutions to financial issues;
• Manage the Warrant Intercept Program for OSU and the OK Tax Commission for A/R debt

Previous Experience
• Office of Scholarships and Financial Aid;
• Worked in sales for various financing industries

Education
• B.S. in Rhetoric and Communications;
• M.S. in Education

Other interesting facts about you
• I’m a literature freak. My office has a lot of really good books that I have shared with students and fellow employees;
• I was born in Boston, grew up in AZ and Durango, CO and have lived in Santa Fe and Bozeman, MT before moving to OK to take care of my grandparents. We decided to stay and raise our children here.

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.
Seven Simple Ways to Improve your Credit Score

**Watch those credit card balances**

One major factor in your credit score is how much revolving credit you have versus how much you're actually using. The smaller that percentage is, the better it is for your credit rating. The optimum: 30% or lower.

To boost your score, "pay down your balances, and keep those balances low," says Pamela Banks, senior policy counsel for Consumers Union. What you might not know: Even if you pay balances in full every month, you still could have a higher utilization ratio than you'd expect. That's because some issuers use the balance on your statement as the one reported to the bureau. Even if you're paying balances in full every month, your credit score will still weigh your monthly balances.

One strategy: See if the credit card issuer will accept multiple payments throughout the month.

**2. Eliminate credit card balances**

"A good way to improve your credit score is to eliminate nuisance balances," says John Ulzheimer, a nationally recognized credit expert formerly of FICO and Equifax. Those are the small balances you have on a number of credit cards.

The reason this strategy can boost your score: One of the items your score considers is just how many of your cards have balances, says Ulzheimer. So, charging $50 on one card and $30 on another, instead of using the same card (preferably one with a good interest rate), can hurt your credit score, he says.
Seven Simple Ways to Improve your Credit Score - continued

The solution to improve your credit score is to gather up all those credit cards on which you have small balances and pay them off, Ulzheimer says. Then select one or two go-to cards that you can use for everything. "That way, you're not polluting your credit report with a lot of balances," he says.

3. Leave old debt on your report
Some people erroneously believe that old debt on their credit report is bad, says Ulzheimer. The minute they get their home or car paid off, they're on the phone trying to get it removed from their credit report, he says.

Negative items are bad for your credit score, and most of them will disappear from your report after 7 years. However, "arguing to get old accounts off your credit report just because they're paid is a bad idea," he says.

Good debt -- debt that you've handled well and paid as agreed -- is good for your credit. The longer your history of good debt is, the better it is for your score.

One of the ways to improve your credit score: Leave old debt and good accounts on as long as possible, says Ulzheimer. This is also a good reason not to close old accounts where you've had a solid repayment record.

Trying to get rid of old good debt "is like making straight A's in high school and trying to expunge the record 20 years later," Ulzheimer says. "You never want that stuff to come off your history."
Seven Simple Ways to Improve your Credit Score
- continued

4. Use your calendar
If you're shopping for a home, car or student loan, it pays to do your rate shopping within a short time period.

Every time you apply for credit, it can cause a small dip in your credit score that lasts a year. That's because if someone is making multiple applications for credit, it usually means he or she wants to use more credit.

However, with 3 kinds of loans -- mortgage, auto and more recently, student loans -- scoring formulas allow for the fact that you'll make multiple applications but take out only one loan.

The FICO score, a credit score commonly used by lenders, ignores any such inquiries made in the 30 days prior to scoring. If it finds some that are older than 30 days, it will count those made within a typical shopping period as just one inquiry.

The length of that shopping period depends on the credit score used. If lenders are using the newest forms of scoring software, then you have 45 days, says Ulzheimer. With older forms, you need to keep it to 14 days.

Older forms of the software won't count multiple student loan inquiries as one, no matter how close together you make applications, he says. "The takeaway is don't dillydally," Ulzheimer says.

5. Pay bills on time
If you're planning a major purchase (like a home or a car), you might be scrambling to assemble one big chunk of cash.
Seven Simple Ways to Improve your Credit Score
- continued

While you're juggling bills, you don't want to start paying bills late. Even if you're sitting on a pile of savings, a drop in your score could scuttle that dream deal.

One of the biggest ingredients in a good credit score is simply month after month of plain-vanilla, on-time payments. "Credit scores are determined by what's in your credit report," says Linda Sherry, director of national priorities for Consumer Action. If you're bad about paying your bills -- or paying them on time -- it damages your credit and hurts your credit score, she says.

That can even extend to items that aren't normally associated with credit reporting, such as library books, she says. That's because even if the original "creditor," such as the library, doesn't report to the bureaus, they may eventually call in a collections agency for an unpaid bill. That agency could very well list the item on your credit report.

Saving money for a major purchase is smart. Just don't slight the regular bills -- or pay them late -- to do it.

6. Don't hint at risk
Sometimes one of the best ways to improve your credit score is to not do something that could sink it.

Two of the biggies are missing payments and suddenly paying less (or charging more) than you normally do, says Dave Jones, retired president of the Association of Independent Consumer Credit Counseling Agencies.
Seven Simple Ways to Improve your Credit Score - continued

Other changes that could scare your card issuer (but not necessarily hurt your credit score): taking cash advances or even using your cards at businesses that could indicate current or future money stress, such as a pawnshop or a divorce attorney, he says. "You just don't want to do anything that would indicate risk," says Jones.

7. Don't obsess
You should be laser-focused on your credit score when you know you'll soon need credit. In the interim, pay your bills and use credit responsibly. Your score will reflect these smart spending behaviors.

Are you getting ready to make a big purchase, such as a home or car? At least a few months in advance, spring for a copy of your credit scores, Consumer Action's Sherry says. While the score that you pay for may not be the exact same one your lender uses, it will grade you on many of the same criteria and give you a good indication of how well you're managing your credit, she says. It will provide you with specific ways to improve your credit score -- in the form of several codes or factors that kept your score from being higher.

If you are denied credit (or don't qualify for the lender's best rate), the lender has to show you the credit score it used, thanks to the Dodd-Frank Wall Street Reform and Consumer Protection Act.

Another smart move is to regularly keep up with your credit reports, says Sherry. You're entitled to 1 of each of your 3 credit bureau reports (Equifax, Experian and TransUnion) for free every 12 months through AnnualCreditReport.com.

It's smart to stagger them, Sherry says. Send for 1 every 4 months, and you can monitor your credit for free.
Whitehurst Elevator is Back in Service

The elevator in Whitehurst was closed on Wednesday, May 18, 2016 for repair.

The service has been completed and the elevator is now back in service. Thank you for your patience during the time it was down.

Whitehurst Elevator is back In Service!
### Training Opportunities

**Self-Service Banner Training**
- Emphasis on INB* 010 Willard 10:00 – 11:00 06/29/16
- *Internet Native Banner—must have access

**OK Corral Training**
- OK Corral Training 403 CB 1:30 - 3:30 07/18/16
- OK Corral Training 403 CB 1:30 - 3:30 09/19/16
- OK Corral Training 403 CB 1:30 - 3:30 11/21/16

**Procurement Basics—Why is Purchasing Important**
- Procurement Basics 126 ITLE 9:00 – 11:30 06/28/16
- Procurement Basics 126 ITLE 9:00 – 11:30 08/23/16
- Procurement Basics 126 ITLE 9:00 – 11:30 10/18/16
- Procurement Basics 126 ITLE 9:00 – 11:30 12/13/16

Register at [http://hr.okstate.edu/training/registration_form](http://hr.okstate.edu/training/registration_form)
Year-End Deadlines

The fiscal year end closing process will begin on Thursday, June 30. The Banner Finance system will be unavailable until the closing process is completed.

A memo was distributed on April 14, 2016 that provided deadline information in order for departments to coordinate the processing of transactions prior to the closing of the fiscal year-end.

CASH ON HAND

The last day to make a deposit for fiscal year 2016 will be at 3:00 p.m., June 30, 2016. 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 BRS, you must submit an aged listing of accounts receivable to University Accounting, 303 Whitehurst, no later than July 5, 2016. 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 2016 and 2017 with one-half classified as revenue for each year. Any revenue recorded by billing or deposits prior to June 30, 2016 will be split between fiscal years 2016 and 2017 with one-half recorded as deferred revenue in fiscal year 2016. The amounts deferred will then be reclassified as revenue after June 30. Detailed information concerning summer session revenues should be forwarded to University Accounting, 303 Whitehurst. For further information, please contact Lynette Venard at 744-5881.
Year End Deadlines - continued

TRAVEL VOUCHERS/INVOICES

Online travel vouchers must have had all departmental approvals and been pending University Accounting approval in AIRS by June 21, 2016, at 5:00 p.m. to guarantee processing in fiscal year 2016. Invoices had to be received in University Accounting by 5:00 p.m., June 21, 2016 to guarantee processing in fiscal year 2016. Items received after this date will continue to be processed until the deadline that is imposed by the Office of Management and Enterprise Services (OMES) for submitting claims for payment. For further information, please contact Charles McCoy at 744-5865.

OK CORRAL INVOICES

To guarantee processing in fiscal year 2016, invoices in OK Corral must have had a settlement status of ‘Fully Matched’ and been pending University Accounting approval by June 21, 2016 at 5:00 p.m. Invoices received for approval after this date will continue to be processed until the deadline that is imposed by OMES for submitting claims for payment. For further information, please contact Beth Ward at 744-5865.

NEW YEAR PROCESSING

Requisitions for fiscal year 2017 can be sent to purchasing via the OK Corral beginning July 5, 2016 or immediately after budgets are loaded into Banner. If this creates a lead-time or supplier issue, please contact purchasing at purchase@okstate.edu or 744-5984 and we will work with you to find a resolution.
Year End Deadlines - continued

**CAMPUS VENDOR INVOICES**

Campus vendor invoices on the AIRS system must have had the status ‘Pending for Accounting’ by noon on **June 22, 2016** 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 22, 2016** will not be processed until the new fiscal year 2017. For further assistance, contact Lynette Venard or Janice Brazil, 744-5881.

**INVENTORY FOR RESALE**

University Accounting, 303 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 30, 2016**. We will be sending each area (that has received such in the past) an inventory questionnaire due with your inventory listing by **July 5, 2016**. In addition, please provide by **July 5, 2016** an explanation of any significant dollar increases or decreases to your total June 30, 2016 inventory value from the June 30, 2015 inventory values. For further information, please contact Lynette Venard at 744-5881.

**CAMPUS VENDOR BATCH PROCESSING**

The final datasets to record the campus vendor transactions will be posted to Banner Finance on **June 27, 2016** in order to allow time for any correcting entries that will be necessary prior to the fiscal year-end closing on June 30.
Year End Deadlines - continued

PAYROLL PROCESSING

The wage period ending **June 4, 2016** will be recorded in June activity. The wage period ending **June 18, 2016** will be recorded in July activity and will be accrued in fiscal year 2016. For further information, please contact Sherry Stanley at 744-6574.

GRANTS AND CONTRACTS

In order to have a smooth year-end closing for the fiscal year 2016 A-133 audit, the deadline for the creation of new grant accounts for fiscal year 2016 is **June 29, 2016**. Requests for retroactive cost transfers and transfers of over-expenditures and unallowable charges will be accepted for the months through June and were due to GCFA by **June 15, 2016**. 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.
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.
OMB, COGR, and the $3,500 Micro-Purchasing Level

Because of the complaints nationally, the implementation date of Office of Management and Budget (OMB) Uniform Guidance’s micro-purchasing levels has been a moving target since 2013. Currently the date has been postponed until calendar year 2017 and based upon the fiscal years of the institution. COGR has long championed a repeal of the $3,500 micro-purchasing level for “competitive quotes.”

Since the $3,500 threshold did create additional administrative challenges and additional costs to universities, COGR approached the issue by preparing a cost impact study which was provided to OMB on June 1. The letter is available at: http://www.cogr.edu/CGR/files/ccLibraryFiles/Filename/000000000358/CGR_AIRI_Procurement_Survey_June1_2016.pdf. The letter confirmed that the lowered threshold would have a financial impact and states that the $3,500 threshold will create an estimated financial cost nationally to exceed $50 million.

COGR also asks for OMB to raise the threshold to $10,000. OSU participated in the COGR cost study and provided the data shown below. As presented, the number of purchases at OSU on federally-sponsored projects below the $10,000 level is just over 97%.

<table>
<thead>
<tr>
<th>FY 2015 Data</th>
<th># of Trans.</th>
<th>$ Value of Transactions</th>
<th>Avg. $ per Trans.</th>
</tr>
</thead>
<tbody>
<tr>
<td>$0-$3,500</td>
<td>5,688</td>
<td>$1,485,972</td>
<td>$261</td>
</tr>
<tr>
<td>$3,501-$5,000</td>
<td>112</td>
<td>$487,276</td>
<td>$4,351</td>
</tr>
<tr>
<td>$5,001-$7,500</td>
<td>88</td>
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</tr>
<tr>
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<td>$150,001 and over</td>
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<tr>
<td>TOTAL</td>
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</tr>
</tbody>
</table>

COGR, OSU, and the rest of the research community now awaits OMB’s reply.
Banner HR Implementation
Information provided by hr.okstate.edu/BannerHR

There are multiple links with helpful information located on the Human Resources website.

Please refer to the site for current information on Web Time Entry, Leave Reporting, EPAF Reference Guide, Quick References, and recordings of previous HR Forums.

http://hr.okstate.edu/BannerHR
Banner AR/Bursar Implementation

The Banner AR implementation team has worked to understand the Banner processes and configure the system. Several mock testing simulations and data conversions have been successful.

July 22, 2016 is the last day for bursar account transactions in SIS. It is requested the final batch transaction submittals occur on July 20th. Continue to bring departmental deposits to Bursar cashiers to process. The bursar data will be converted to Banner starting the week of July 25th. No new transactions will occur until AR is live in Banner the first week of August. The online system to view bursar account information, including the payment system, will not be available during this time. After the conversion data is reconciled, AR/Bursar will be live in Banner, target timeline is the 1st week in August. Bursar subcodes will be collapsed into conversion detail codes by categories. A conversion bursar subcode to detail code crosswalk is available on the Bursar website - https://bursar.okstate.edu/banner.

There will be new terminology i.e., bursar subcodes are referred to as detail codes in Banner. The detail codes are 4 characters. You may contact Ed Noltensmeyer for your new detail codes or view the bursar subcode to banner detail code on the bursar website available by mid-June. His email address is ed.noltensmeyer@okstate.edu

The AIRS AR Banner transaction upload process is in development and testing is scheduled to start in June. This will be new method to upload AR (bursar account) transaction files. This process will validate the transactions.

It will process the validated transactions into Banner (during the nightly process) and remove any transactions that are invalid (due to invalid terms, detail codes, etc.).
Banner AR/Bursar Implementation-continued

A report will be available in AIRS of the invalid transactions that will need to be corrected in a new batch or entered manually into Banner. The file layout and process to input transactions via a batch into Banner will change from the current SIS layout and process. FIM has a spreadsheet available for the new Banner AR Layout. It contains 3 worksheets:

• AR Upload Layout – description of the fields and whether they are required or not
• AR Upload Template – A visual layout of the file
• VPDI Codes – this is basically a campus identifier because we are sharing a database for the OSU A&M system. (use OSU- for the Stillwater and Tulsa Campuses)

Additional information on security access and AR trainings are on available at www.Bursar.okstate.edu/banner.

Training sessions will begin late June and continue in July.
Summer- It’s all fun and games until….somebody gets hurt!

-Information provided from a publication of the SSHER Center at the Oklahoma State Regents for Higher Education (OSRHE).

Summer official starts on June 20th, but the unique perils associated with warm weather are already here: Hurricanes and tropical storms; Lightning; Sunburns; Heat Illnesses; and Insect Bites. Be aware and prepared for these hazards to avoid ruining your summer fun.

Overexposure to the Sun

Since 2000, solar radiation has been listed by the National Toxicology program as a known human carcinogen that affects the skin. According to the American Cancer Society, skin cancer is the most common cancer, and melanoma is about 1% of skin cancers, but it is the deadliest and rates have been rising for the last 30 years.

Sunburns significantly increase one's lifetime risk of developing skin cancer later, especially for children.

Limiting your exposure and risk is not difficult:

Check the daily UV Index and protect yourself accordingly.

➢ https://www.epa.gov/sunsafety/uv-index-1

• If possible, stay indoors between 10 AM and 4 PM on high UV Index days.
• Wear light, loose long sleeve clothing.
• Wear a UVA/UVB sunscreen of at least SPF 30 and reapply every TWO hours.
• Wear a hat.
• Don’t forget to wear sunglasses to protect your eyes.
• Be aware of changes to your skin; get suspicious areas checked by a doctor as soon as possible.
Overexposure to the Sun - continued

- Information provided from a publication of the SSHER Center at the Oklahoma State Regents for Higher Education (OSRHE).

Sunscreen is good for a couple of years, but be sure to shake it thoroughly before GENEROUSLY applying about a shot glass/palm full. Check your bottles for an expiration date to be sure.

And a little more about eye protection: UV exposure to the eyes contributes to the development of certain types of cataracts, growths on the eye and possibly macular degeneration.

Choose sunglasses that:

- Block 99 to 100 percent of both UVA and UVB rays.
- Choose wraparound sunglasses or close-fitting sunglasses with wide lenses that protect your eyes from every angle.
- Some contact lenses also offer UV protection, but should be worn in combination with sunglasses to maximize protection.
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