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News from the Controller

January 2011

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UNIVERSITY ACCOUNTING

International Wire Transfer Payments

When a payment is processed that is going to be sent to another country, the payment can be expedited by handling it as a wire transfer rather than mailing a check. There is a \$30 fee that is charged by the bank for processing wire transfers.

If a department desires to handle an international payment as a wire transfer, these steps must be followed:

1. There must be notation on the requisition and subsequent receiving reports to indicate the payment should be handled as a wire transfer rather than a check.
2. The bank routing information must be included on the face of the requisition or receiving report.

3. The \$30 wire transfer processing fee must be included in the total amount to be paid on the requisition/receiving report.

Master Equipment Lease Program Schedule

The first Master Equipment Lease Program financing for 2011 is currently scheduled to price on April 27th and close on May 11th. The Oklahoma State Regents for Higher Education (OSRHE) will consider financing requests for this sale at their March 10th meeting. This schedule will require consideration of all equipment requests by the A&M Board of Regents at their meeting on February 25, 2011. Agenda items for that Board meeting must be submitted no later than February 7th. Any department that would like to participate in the Master Equipment Lease Program, Series 2011A financing should immediately contact Jim Joseph, 405-744-5671, or Susan Rackley, 405-744-5881, for additional information.

GRANTS & CONTRACTS

The Proposed Fringe Benefit Rates for FY12

The Fringe rates have been proposed to the Office of Naval Research (ONR) and will not become official until audited and approved by ONR. Generally the rates proposed are accepted, but until the official notification the rates are subject to change.

The FY12 rates may be found on the Budget and Asset Management website at:

<http://vpaf.okstate.edu/BAM/PlanningAndBudget.htm>

Preparation for Store Rate Proposals

Store operations should begin preparing for the FY12 rate proposals. GCFA will be notifying the department heads responsible for their respective store operations in early February. The notification will include instructions and criteria necessary for rate development as well as the due date for submission.

For more information on store rates please refer to OSU Policy #4-0140 "Store" at:

<https://stillwater.sharepoint.okstate.edu/Policies/Shared%20Documents/Stores.pdf>

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FINANCIAL INFORMATION MANAGEMENT

University Imaging

It is the start of a new calendar year and everyone is making resolutions. Many people have organizing their office documents at the top of their list. The problem with resolutions is they are hard to keep. University Imaging has the capabilities to help accomplish this task with minimal effort on your part. We convert documents to electronic files which has many benefits:

- Increased office space
- Increased accessibility
- Ease of document retrieval
- It is environmentally friendly

We also handle the process of destroying the original documents. Please contact us if you are interested in organizing your documents and cutting out the "paper clutter" in your office. University Imaging, 336 Student Union, 405-744-7183

BURSAR

- Collection efforts begin for non-student bursar accounts after drop/add, which is the latter part of January. Oklahoma law (Oklahoma §68-205.2) authorizes Oklahoma State University to file a claim with the Oklahoma Tax Commission against a state income tax refund and apply it to indebtedness to the University (referred to as the warrant intercept program). If accounts are placed with external collection agencies, the account holder is assessed collection costs (up to 33% of the original debt), legal costs, and attorney fees. Credit ratings are also impacted negatively if this occurs.
- 1098-T and 1098-E statements will be mailed by January 31, 2011.
- First bursar billing statement for the Spring semester will be generated the evening of January 31, 2011.

Payment Option Plan

In efforts to assist our students in meeting financial obligations, Oklahoma State University offers an in-house administered payment option plan (POP) as an alternative to the traditional lump-sum payment method. POP provides an opportunity for families and students to pay University-billed expenses in regular monthly payments either by the semester or annually. No finance charges are associated with the payment option plan or enrollment holds if payments are made as promised.

Visit our website link for the POP application:

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<http://bursar.okstate.edu/forms/osupop.pdf>

Also available online is the handbook describing bursar information. Check it out:

http://bursar.okstate.edu/forms/2010/Bursar_Catalog_2010.pdf

Historical Transaction Record Purge

The Financial Information Management (FIM) office purged B/R Transactions from the SIS system the weekend of January 8th. All transactions paid and applied, billed, and fed to accounting through December 31, 2010 were purged from SIS. By purging now, removal of a large number of records eliminates issues with running reports and displaying data on the screens. The purged records cannot be accessed via SIS but are available to view/download to excel via the Administrative Information Report System (AIRS) at: <http://airs.okstate.edu>. Access to purged records within AIRS can be requested by emailing fim@okstate.edu and will be granted based on current SIS B/R access levels.

PURCHASING

Employee Owned Companies

- Purchases from employees, employee owned companies or purchases which personally benefit an employee cannot be made using the Pcard and must be processed on a requisition with specifications for the purpose of conducting a competitive bid process, as required by State of Oklahoma 74 O.S. Supp. 1988 Section 4241(4) and Section 4243(A.1.). Per OSU Policy and Procedures 3-0148, "Sale of Goods or Services to the University by an Employee", "No commitment shall be honored unless this procedure is followed." For more information regarding this policy, please refer to: <https://stillwater.sharepoint.okstate.edu/Policies/Shared%20Documents/Sale%20of%20Goods%20or%20Services%20to%20the%20University%20by%20an%20Employee.pdf>

Important Dates

Board Dates:

- Requisitions requiring Board of Regents approval (greater than \$150,000) were due in Purchasing: December 22, 2010, for the January 21, 2011, Board Meeting.
- Requisitions requiring Board of Regents approval (greater than \$150,000) are due in Purchasing: February 2, 2011, for the February 25, 2011, Board Meeting.

Purchasing Seminars:

- Purchasing Policies and Procedures, February 16, 2011, 9:00 – 11:00 AM, 107 Willard
- Ethics in Purchasing, March 8, 2011, 9:00 – 11:00 AM, Location TBA

You may register for any of these sessions by calling Human Resources at 405-744-5374, on the Human Resources web site at http://fp.okstate.edu/hrosu/training_enroll.htm, or by Email: osu-trng@okstate.edu.

The Purchasing Department is available to conduct purchasing training on an as needed basis to departments and colleges. Please contact Purchasing at 405-744-5984 to schedule a date.

Purchasing can be contacted at:

Phone: 405-744-5984

Fax: 405-744-5187

Email: purchase@okstate.edu

Website: www.purchasing.okstate.edu

FISCAL & ADMINISTRATIVE COMPLIANCE

Reporting Fraudulent Activity

ALL fraudulent financial activity or suspicion of fraudulent financial activity is to be reported directly to the Fiscal and Administrative Compliance section of the Office of the Associate Vice President & Controller or confidentially through EthicsPoint. A report can be filed through the EthicsPoint website or by calling toll-free 866-294-8692. The website can be found at:

https://secure.ethicspoint.com/domain/en/report_custom.asp?clientid=10933

RISK & PROPERTY MANAGEMENT

International Travel

In the December 2010 edition of the University Risk Management and Insurance Association's online newsletter, Insights, it was reported the US State Department has, "revamped its travel registration website and rolled out a new program called the Smart Traveler Enrollment Program (STEP). STEP is a free program for US citizens traveling or living abroad which replaces the registration with embassies link previously provided by the Department of State."

"US citizens traveling abroad have been able to register their international trips with US embassies and consulates via the State Department's website for some time. Now through STEP, students, faculty, and other travelers will be able to register single or multiple trips for individuals, as well as multiple individuals in a group trip. STEP allows travelers to enter information about upcoming trips so the State Department can better assist in an emergency. Additionally, users can return to the site in the future and easily register trips using the same ID and login information. The State Department also updated the website's overall look and usability to launch the STEP service.

Another new feature is the ability to sign up for real-time alerts from the nearest US embassy. Should the State Department issue a travel warning or alert while a registered individual is in the relevant country, registered travelers will receive an e-mail with the updated alert." STEP can be found at: http://travel.state.gov/travel/tips/registration/registration_4789.html

Office of the Bursar

Oklahoma State University
113 Student Union
Stillwater, OK 74078

Phone: 405.744.5993
Fax: 405.744.8098

Website: <http://bursar.okstate.edu/>
Email: bursar@okstate.edu

Financial Information Management

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Phone: 405.744.7457
Fax: 405.744.7872

Website: www.fim.okstate.edu
Email: fim@okstate.edu

Fiscal & Administrative Compliance

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306 Whitehurst
Stillwater, OK 74078

Phone: 405.744.2296 (Fraud Deterrence)
405-744-8408 (PCard Administration)
Fax: 405.744.6404

Email: fraud.deterrence@okstate.edu
Website: <http://faac.okstate.edu/>

Grants & Contracts

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Payroll Services

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Phone: 405.744.6372
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Website: <http://vpaf.okstate.edu/payrollservices/index.htm>
Email: payroll.services@okstate.edu

Purchasing

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Risk & Property Management

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University Accounting

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