Fiscally Fit

News from the Controller
February 2018

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Office of the Associate Vice President and Controller

Oklahoma State University

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WILAM Spotlight

MITCHELL EMIG
Debt Manager – Office of the Associate Vice President & Controller

Responsibilities:

• Secure debt financing for the University’s large capital projects;
• Oversee tax compliance related to tax-advantaged bonds;
• Coordinate with colleges, departments, and the OSU Foundation to identify funding for capital projects.

Previous Experience:

• Assistant VP at Bank of America Merrill Lynch - led group in drafting financial contracts;
• Attorney at Lehman Brothers - drafted capital market financial contracts;
• Attorney at Napoli Bern Ripka - represented World Trade Center - Ground Zero workers to achieve a $700 million mass settlement with New York City.

Education:

• B.S. in Wildlife Biology from Kansas State University;
• J.D. from Thomas Jefferson School of Law.

Other Interesting Facts:

• Once had a conversation with the late Justice Antonin Scalia about boogie boarding with his grandchildren;
• Stops to help box turtles cross the road.

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.
Financial Tip of the Month

Provided by www.irs.gov/newsroom. The material is for informational and educational purposes only and should not be regarded as a recommendation or an offer to buy or sell any product or service to which this information may relate.

Track Tax Refunds Online

IR-2018-26, Feb. 13, 2018

WASHINGTON — With millions of tax refunds being processed, the Internal Revenue Service reminds taxpayers they can get fast answers about their refund by using the “Where’s My Refund?” tool available on IRS.gov and through the IRS2Go app.

More than 70 percent of taxpayers will receive a refund this year. The Internal Revenue Service issues nine out of 10 refunds in less than 21 days, and the fastest way to get a refund is to use IRS e-file and direct deposit.

Questions about tax refunds are the most frequent reason people call the IRS. But the time around Presidents Day is a peak period for telephone calls to the IRS, resulting in longer than normal hold times. IRS telephone assistors can only research a refund’s status if it has been 21 days or more since the taxpayer filed electronically, six weeks since they mailed a paper return, or if “Where’s My Refund?” directs a taxpayer to call.

Taxpayers can avoid the rush by using the “Where’s My Refund?” tool. All that is needed is the taxpayer’s Social Security number, tax filing status (single, married, head of household) and exact amount of the tax refund claimed on the return. Alternatively, taxpayers may call 800-829-1954 for the same information. Within 24 hours of filing a return electronically, the tool can tell taxpayers that their returns have been received. That time extends to four weeks if a paper return is mailed to the IRS, which is another reason to use IRS e-file and direct deposit.
Track Tax Refunds Online (continued)

IR-2018-26, Feb. 13, 2018

Once the tax return is processed, “Where’s My Refund?” will tell a taxpayer when their refund is approved and provide a date when they can expect to receive it. “Where’s My Refund?” is updated once daily, usually overnight, so checking it more often will not produce a different result.

By law, the IRS cannot release refunds containing the Earned Income Tax Credit or the Additional Child Tax Credit before mid-February. “Where’s My Refund?” will be updated Feb. 17 for most early filers who claimed the EITC or ACTC. These taxpayers will not see a refund date on “Where's My Refund?” or through their software packages until then. EITC and ACTC refunds should be available in taxpayer bank accounts and debit cards starting Feb. 27, if taxpayers used direct deposit and there are no other issues with their tax returns.

As a reminder, taxpayers should remember that ordering a tax transcript will not speed delivery of tax refunds. Transcripts are best used to validate past income and tax-filing status for mortgage, student and small business loan applications as well as help with tax preparation.
Electronic W-2 and 1095-C Forms

If you didn’t already elect to receive your Forms W-2 and 1095-C electronically, you can do so by following these instructions:

- Log in to Banner Self Service
- Select “Employee”
- Select “Tax Forms”
- Select “Electronic Regulatory Consent”
- Check “Consent to Receive W-2 Electronically”
- Check "Consent to Receive 1095-C Electronically"
- Choose "Submit”.

By following these steps and consenting to receive your forms electronically, you help prevent the possibility of your forms being lost, stolen or inadvertently delivered to an incorrect address.

Electronic 1098-T Forms

Eligible colleges or other post-secondary institutions must send Form 1098-T to any student who paid "qualified educational expenses" in the preceding tax year. Qualified expenses include tuition, any fees that are required for enrollment, and course materials the student was required to buy from the school.

If you are eligible to receive Form 1098-T, you may consent to receive it electronically by following these steps:

- Log in to Banner Self Serve
- Select “OSU Stillwater/Tulsa Bursar Account
- Select “My Account” tab at the top of the page
- Select “Consents and Agreements”
- Select “Paperless 1098-T”
- Select “Change”
- Select “Accept Consent”
Retirement Announcement and Reception

Please join us in celebrating the dedicated service and retirement of

Mike Bale
Director of Risk & Property Management

Come and Go Reception
Thursday, March 29, 2018
2:30 pm - 4:00 pm
Willard Hall, Living Room
Payments for Services (including expenses) to Contractors

Pursuant to state statutes (O.S. Title 74, Section 85.40), in the event that a U.S. citizen contracts to perform a service for the University, the fee should include all travel expenses and the entire amount of the contract fee should be submitted on a requisition along with a notarized claim form, if applicable. (The notarized claim form is used in lieu of an invoice.) Per guidance from the Office of Management and Enterprise Services (OMES), agency-direct payment of lodging and airfare is not allowed for contractors.

The entire amount of the contract is subject to 1099 reporting to the Internal Revenue Service (IRS). If the individual performs a service for the University for no fee, but is to be reimbursed for expenses only, the appropriate method of reimbursement is a State of Oklahoma Travel Voucher.

The method of payment for international visitors may be handled differently than for U.S. citizens. In the event that an international visitor contracts to perform a service for the University, the travel expenses may be reimbursed separately from the contract fee in some cases since the withholding and reporting requirements are different for these individuals. The appropriate method of reimbursement for the travel expenses is a State of Oklahoma Travel Voucher. The amount of the contract fee should be submitted on a requisition along with a notarized claim form, if applicable.

The Office of International Students and Scholars (ISS) handles the withholding and reporting for international visitors and should be contacted in advance of the scheduled service. In most cases, ISS will need to see the visitor to get signatures on IRS forms and to make copies of the visitor’s travel documents.
Imprest Cash Account Reconciliations

For all imprest cash accounts that reside in a local bank, the custodian is responsible for submitting a copy of the bank statement and a quarterly reconciliation report of the imprest cash account to University Accounting by the 15th of the month, following the end of each quarter.

For the imprest cash accounts that do not reside in a local bank, a reconciliation report is still required to be submitted quarterly.

Encumbrance Maintenance

Please review the encumbrances on your fund codes to be sure they are still valid and the amounts are correct.

It is important to review encumbrances before the end of the fiscal year so that invalid encumbrances can be liquidated. (For instructions to close a purchase order, see page 10.

All open purchase orders and associated encumbrances will roll to fiscal year 2019.
FRS Access

FRS users that have been inactive have been disabled. Eprint is still available and history is available using SCTP but you have to have a current password to access SCTP or Eprint.

If you can’t remember your FRS password and need to contact FRS Security, email us at frs.security@okstate.edu for a password reminder.

NOTE: With the successful implementation and operation of Banner Finance, FRS will be shut down and access removed sometime mid March. The entire **FRS system will be decommissioned** over the summer.
OK Corral Supplier Spotlight

The OSU and A&M System has a new VWR account representative:

Steven Yandell
VWR International
Senior Account Representative
Steve_yandell@vwr.com
405-627-2999 cell

Steven is no stranger to OSU and has been with VWR for over 18 years serving university and government accounts in Oklahoma. Please reach-out to Steven for any questions you may have and for any special quotes.

Closing Purchase Orders

To close a purchase order in the OK Corral, submit a Change Order Request Form. You may also choose to place a comment to University Accounting at the time the final invoice is created and they will close the purchase order.

It is recommended that you request to close a purchase order once the final invoice has been paid.

Please follow the step by step instructions to complete the Change Order Request Form:

- Log in at portal.okstate.edu
- Select Finance tab
- Select OK Corral
- Select Forms
- Select Change Order Request Form

From that point, follow the instructions shown on the next page.
Closing Purchase Orders (continued)

- On the Change Order Request Form, you will:
  - Choose your supplier. If your PO is a punch-out you will choose the non-catalog vendor. For example if you are closing a Staples purchase order you would choose Staples Advantage as the supplier.
  - Enter your purchase order number.
  - Provide a detailed justification for your change order request.
  - Check the box “Check if you wish to close or cancel your PO”.
  - Provide the amount paid for any line item that has an open encumbrance. This information can be found by looking at your Invoices tab on your purchase order.
Closing Purchase Orders (continued)

- Enter the new total of the original PO, which should match your paid invoice total on the original PO, which can be found on the Invoices tab of your purchase order.

- Scroll to top of form and choose “Add and go to Cart” and click “Go”.

- From your shopping cart you will “Proceed to Checkout”.

Purchasing
Oklahoma State University
1224 North Boomer Road
Stillwater, OK 74078

Phone: 405-744-5984
Fax: 405-744-5187
Website: http://purchasing.okstate.edu/
Email: www.purchasing.okstate.edu
Closing Purchase Orders (continued)

- You will then complete the General, Shipping, Billing, Accounting Codes, Internal Notes & Attachment, PO Clauses and Final Review information. Once you have all green check marks, you can submit your request. If you are not a requester, you will need to assign the cart to the requester in your department.

For questions or additional instruction, please contact Purchasing at (405) 744-5984.
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<th>Date</th>
<th>Time</th>
<th>Course</th>
<th>Location</th>
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<td>February 20, 2018</td>
<td>9:00 AM – 12:00 PM</td>
<td>Building a Better Bid (Best Value Bid &amp; Specifications)</td>
<td>126 ITLE</td>
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<td>March 21, 2018</td>
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<td>Building a Better Bid (Best Value Bid &amp; Specifications)</td>
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