

RIT Finance Matters

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Issued Periodically by the Controller's Office

Fiscal Year-End is Just around the Corner

Watch for the FY 05 Year-End Memo

The end of RIT's 2004-2005 fiscal year is rapidly approaching. We are updating our annual year-end memo which is designed to familiarize or reacquaint you with RIT's year-end processes. The memo, which will be sent to RIT Managers in early June (and also posted on the Controller's Office web site) contains information about important year-end dates as well as an overview of important year-end procedures including processing accruals and prepaid expenses. We'll also hold our annual Year-End Workshop on June 16th. What for an announcement about the time and location. If you're new to RIT and you have questions about year-end, please call Kerry Vaden at ext. 5-5993 or Lorraine McEvoy at ext. 5-2375.

Foreign Bank Accounts

Reporting Requirement

Each US citizen or permanent resident who has financial interest or signatory authority over any foreign bank account with a balance of \$10,000 at any time during the calendar year, must report the relationship with the Department of US Treasury by filing form TD F 90-22.1. The due date is on or before June 15th of the succeeding calendar year. Please refer to URL <http://www.irs.gov/pub/irs-pdf/f9022-1.pdf> if you have questions about filing this form.

In addition, the individual having signatory authority on the foreign bank account must also complete sections 7a and 7b on Schedule B when filing their individual US tax return. Please refer to URL <http://www.irs.gov/pub/irs-pdf/i1040sa.pdf> if you have questions about filing Schedule B.

Selecting the Best Object Code

Segment Value Listings

Object codes (i.e., the third segment in the general ledger account code combination) allow departments to track revenue and expenses according to broad categories such as salaries, supplies, travel, etc. This information is also important for budgeting and reporting purposes. RIT's external financial statements reflect operating revenue and expenses in broad categories that are determined by the object code used in the account combination. Selecting the correct object code may be a challenge, especially for new Oracle users. To determine the object codes (and other segment values) available for use in the general ledger, go to the Segment Value Listings on the Controller's Office web site: <http://finweb.rit.edu/controller/accountno.html>. You may enter the object code number in the *To From* fields or you may search for an object code by typing the name in the *Object Name* field. Wildcards are accepted in the *Object Name* field. The wildcard is the standard Oracle wildcard '%'

By design, object codes are fairly generic so that one department may use an object code for one purpose and another department may use the same object code for another purpose. That's why there are ten object codes for "Office Supplies" – 73150 - 73159. Many departments use object code 73150 only, while other departments may want to track how much is spent annually on specific supplies such as paper, toner, and file folders. These departments may select any of the supply object codes to track this information. For example, they might select object code 73151 (Supplies – Office – A) to track paper purchases, object code 73152 (Supplies – Office – B) to track toner purchases, and 73153 (Supplies – Office – C) to track file folder purchases. For budget and financial reporting purposes, all expenses on supply object codes (73000 – 73751) are combined into one category.

Here are some of the most common object codes that are already subdivided for your use:

<u>Description</u>	<u>Object Code(s)</u>
Supplies – General (A – I)	73001 – 73009
Supplies – Office (A – I)	73151 – 73159
Supplies – Instructional (A – I)	73251 – 73259
Supplies – Maintenance (A – I)	73501 – 73509
Professional Fees (A – D)	75001 – 75004
Contract Services (A – J)	75501 – 75510
Miscellaneous Expenses (A – I)	86001 – 86009

If you have any questions regarding what object code to use in a particular situation, contact David Castro at x52237 or dacbur@rit.edu.

Employee Self Service Corner

Lose your W-2? No Problem!

In January, W-2 forms were mailed to every employee. You may also view and reprint W-2 information online through Employee Self Service. Here's how:

- On the Oracle Main Menu, select RIT Employee Self-Service
- On your Personal Home Page, click on My W2 Information

If you would like to view or print a previous W-2, simply click on the down arrow under the heading Form W-2 Wage and Tax Statement, choose the year and click Go. The screen will refresh with the desired W-2 information. The online form also includes a detailed instruction sheet explaining codes and box contents. For assistance or questions on Employee Self-Service, contact the F&A Customer Support Team at ext. 5-4905 or visit our website: <http://finweb.rit.edu/customersupport/>.

Journal, Transfer, or Budget Entry

Which One Should I Use?

There are three ways for Oracle users to enter information into the general ledger: via a regular journal entry, a transfer journal entry, or a budget entry. Read on for information about when to use each type of journal entry. More detailed instructions are available in the Accounting Practices, Procedures and Protocol Manual located on the Controller's Office web site: <http://finweb.rit.edu/controller/content/accountingworkshops.html>. Refer to chapters IV, V, and VI.

Journal Entries

For expense accounts (e.g. supplies, travel, etc.), a journal entry increases (debits) or decreases (credits) the account balance. A journal entry may be used to make corrections to account lines within a department or between two different departments. Chargeback journal entries are used when one RIT department charges another department for services they provide (i.e., FMS, Food Service, ITS, The HUB, Telecommunications). For more information about journal entries

Budget Entries

RIT Departments – A budget entry is used to move budget dollars from one operating account (an account fund centrally by RIT – 00000 in the project segment) to another. A budget entry actually increases (debits) the available budget dollars on one operating account and decreases (credits) the available budget dollars on another operating account. Unlike journal entries, only the Budget Office can prepare budget entries online in the Oracle applications. Complete a Budget Change form, located on the Budget Office web site and forward it via e-mail to the Budget office (budget@rit.edu) for processing in Oracle. The web site is: http://finweb.rit.edu/budget/budget_change_form.html.

NTID Departments – Even though NTID uses budget entries the same way that RIT does, there are differences in the way they process them:

- Budget entries are requested through “**Program Change Memo**” (PCM), rather than a budget change form. Chairpersons and budget officers submit PCMs to the **NTID Planning and Budgeting Office**.
- NTID departments are required to process PCMs to fund lines that are in deficit of **\$50.00** or more. PCMs are requested in **\$100.00** increments (i.e. NTID department has a deficit of \$150.00 on their supply line. The department budget officer will process a PCM for \$200.00).

Contact the NTID Planning & Budgeting Office at ext. 5-6407 or ext. 5-6228 if you have questions about the NTID budget process, or initiating a budget reallocation.

Transfers

A transfer entry is used to move funds from one project account to another or from an operating account to a project account. The object code (3rd segment of the account number) for both the debit and the credit must be a transfer object code (e.g., 63001 – 63190). Like budget entries, transfer entries can only be processed by the Budget Office.

The following are examples of transfer entries (the transfer object codes are indicated in **bold**):

- The Physics department (67400) is moving funds from their operating account to a grant to fund cost share expenses (Debit 01.67400.**63030**.00.00000.00000 / CR 01.67450.**63001**.00.31234.00000).
- The Controller's Office department (15000) is moving funds from their operating account to their capital equipment account to fund a capital equipment purchase ((Debit 01.15000.**63184**.00.00000.00000 / CR 01.15000.**63101**.00.84200.00000

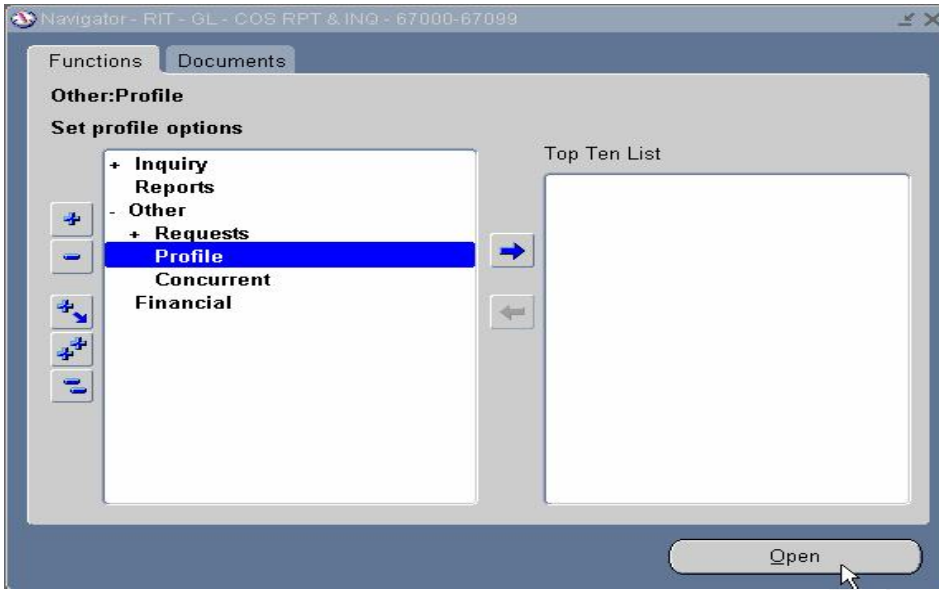
Oracle Applications

Timesaving Tips

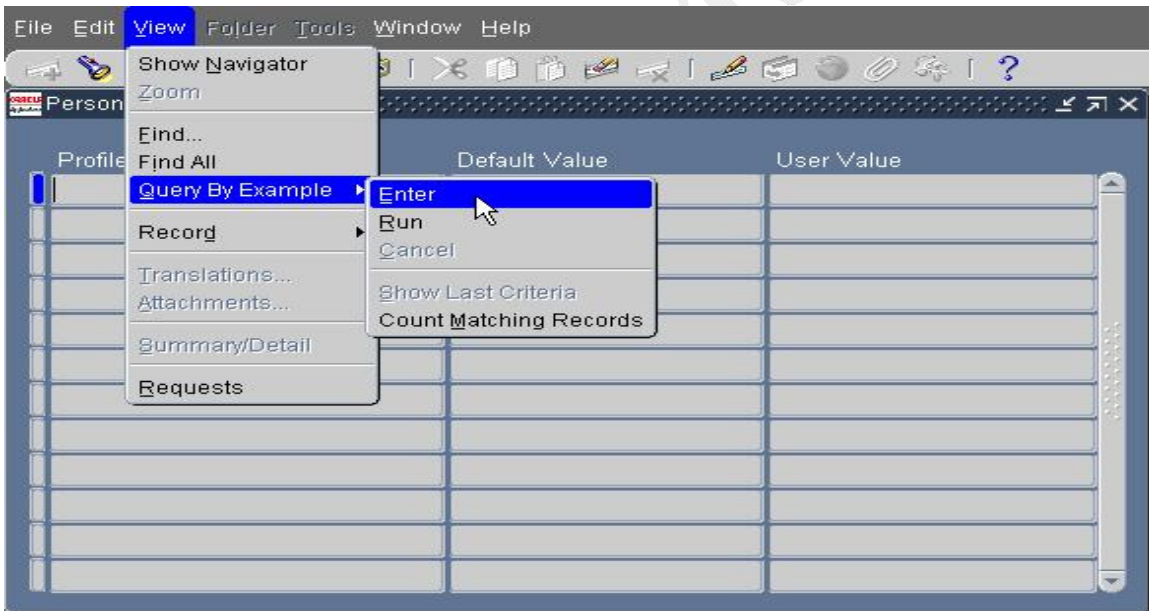
1. When preparing a journal entry, here is a tip to use if you are typing in the Account Combination, rather than entering it in the Chart of Accounts screen. When there are five zeroes in the project segment, type "0.0". The system will automatically fill in the rest of the zeroes for the project and the discipline code.
2. If you have tried to request a statement for disabled project, you may have seen the following error message pop up on your screen; "Value ##### has been disabled". This means that Accounting has closed this project. Contact Accounting at ext. 5-2237 – ask them to request the project statement and send it directly to your networked Oracle printer.
3. If you need to have a printer networked and set up to print Oracle reports, contact the ITS Help Desk at 5-4357.
4. Go to the Controller's office web site <http://finweb.rit.edu/controller/oracle.html> to obtain updated instructions about how to download Oracle reports to Excel.
5. Follow the instructions below to set up your Networked Oracle printer as your default printer for printing Oracle reports:

How to Set Up a Default Printer Name

1. In the Navigator screen double click on the "Other" menu option, and then on "Profile".

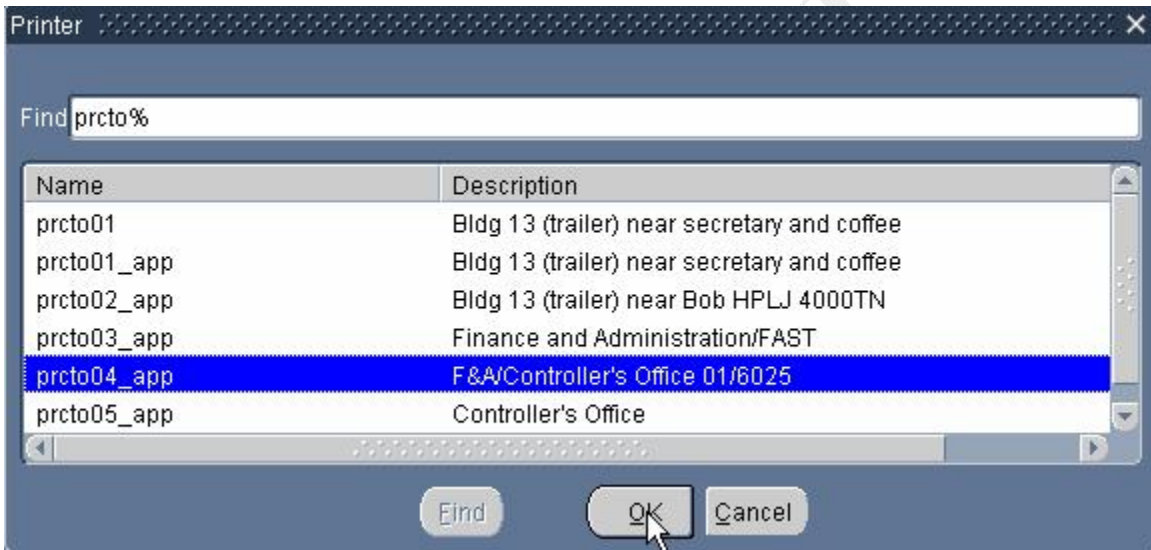
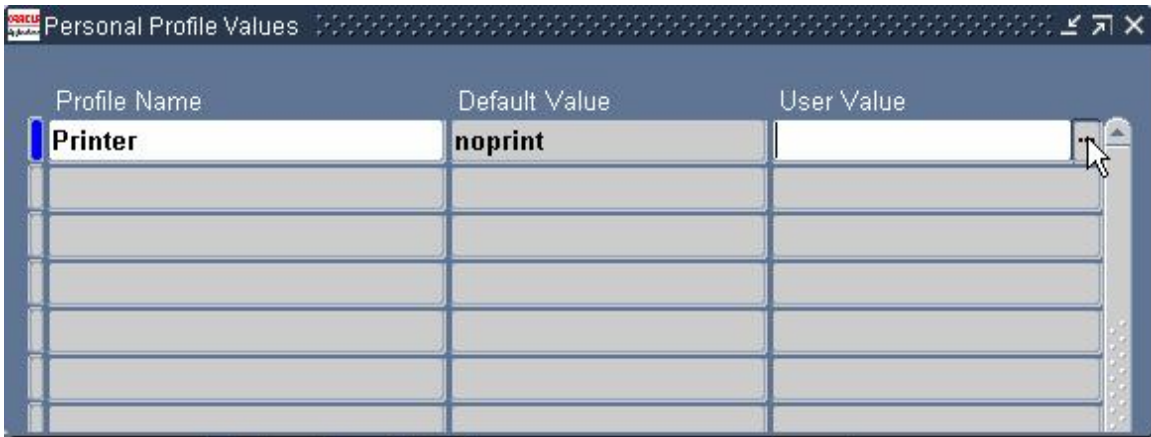


2. Under the “View / Query By Example” menu click on “Enter”.



3. In the “Profile Name” field type “Prin%”.

6. Click on the “List of Values” field to the right of the “User Value” field. Select your Printer’s name from the list.



7. Click on the “Save” icon on the tool bar to save the settings.

