RIT Finance Matters
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RIT Student Self Service
RIT Student Self Service – Coming to a Student Near You!
Beginning with the January 27, 2006 paydate, student employees have been benefiting from the convenience of Oracle Self Service through the RIT Student Self Service application. Information about this new feature was provided to all student employees with their January 27th payslips.

Through this self service application, students will now be able to:

- Register online to obtain an Oracle ID and password of their choice
- View their payslips
- View their W-2s
- Change direct deposit banking information
- Change federal tax withholdings

Effective with the April 7th payroll, students will no longer receive printed payslips.

Processing Employee Reimbursements
Tips to Help You Get Your Money Faster
Here are some quick tips to speed up processing time for employee reimbursements:

1. If you're requesting a reimbursement that includes airfare or an overnight stay, complete a **Travel Expense Report** (TER). Include all expenses associated with the trip on the TER including conference registration fees.
2. Request all other business reimbursements on an **Invoice Payment Form**.
3. When requesting reimbursement for business mileage, complete a **Business Mileage Reimbursement Worksheet**, and attach it to an Invoice Payment Form.
4. Don't forget to sign up for Direct Deposit. Since employee reimbursements are processed through Accounts Payable, you'll have to complete a separate **Direct Deposit Authorization Form** but it's worth it. Selecting the Direct Deposit option means that you'll receive your reimbursement at least 24 hours faster. We'll notify you via e-mail when the funds have been deposited to your account.
5. Be sure to describe the business connection for all hospitality reimbursements including "who" (i.e., provide names of the individuals you took to lunch) and "what" (i.e., describe what was discussed). Not including information about the business connection is the most common cause of processing delays.
6. Always charge alcohol to the government unallowable object code – 79050. Remember, alcohol cannot be charged to grants and contracts.

All of the forms mentioned above are located on the Controller's Office web page: http://finweb.rit.edu/controller/forms.html.

Controller's Office News
Staff Updates
Please welcome the following new Controller's Office employees:

- **Janet Bristol** (jebap@rit.edu) – Senior Accounts Payable Specialist
- **Ross Koenig** (rakasp@rit.edu) – Assistant Director CIMS Finance & Accounting Operations
- **Jennifer Nichols** (jlnpay@rit.edu) – Senior Payroll Assistant
- **Dale Rowland** (darcto@rit.edu) – Assistant Controller
- **Mary Kay Tyner** (mktpsn@rit.edu) – Senior Accounts Payable Specialist
- **Greg VanLaeken** (givcto@rit.edu) – Business Mgr/Analyst for Global Programs
- **Paul Wollke – (**pjwasp@rit.edu) – Financial Analyst CIMS Finance & Accounting Operations

The following employees have recently transferred to new positions within the Controller's Office:

- **Jare Allocco Allen** (jma2281@rit.edu) – Manager of Financial Reporting
- **Marilee Montanaro** (mkmcto@rit.edu) – Associate Director Housing Operations
- **David Castro** (dacbur@rit.edu) – Sr. Staff Accountant / Oracle Training Specialist

Gift Certificates Given to RIT Employees & Non-Employees
Did You Know They're Considered Taxable Income?
Employees are often surprised when they find out that gifts and gift certificates given to employees are treated as compensation and are therefore, taxable income to the recipient. When you purchase gifts or gift certificates for an employee or non-employee, Accounting asks that you provide information to them on the "**Gift Certificates Given"** form.

Here's what happens next:
- If the recipient is not an employee, he/she will receive a Form1099 in January if the total amount paid to them by RIT in a calendar year is $600 or more.
- If the recipient is an employee, the amount will be added to his/her W-2 wages.
    - o The last question on the gift certificates given form "will the dept pay for the tax gross up?" pertains to employees only. This means that when the amount of the gif certificate, or the value of the gift, is added to the W-2, it is treated as wages and taxes must be paid.
    - o If the department wants to "pay the taxes", Payroll will gross-up the wages so that the employee does not incur an out of pocket expense for the gift. For example, if a $100 certificate is given to the employee, the taxes would be approximately $40. If the dept pays the tax amount, the charge to the dept would be $140 and the "net" gift to the employee will be $100. If the dept does not pay the gross up, then the "net" to the employee would be $60 ($100 gift - $40 in taxes).

Here is other important information about gift certificates:

- Gift Certificates can never be given to employees in lieu of wages. Payment for services rendered by employees must be processed through the regular payroll process.
- Currently, one gift certificate per calendar year of $25.00 or less given to an individual is considered "de minimus" (by IRS standards) and is not treated as taxable income to the recipient.
- If the purchase is made on the procurement card, attach the original documentation to the procurement card statement when you send it to Accounting and send a copy to Andrea Napoli.
- Do not purchase Gift certificates using Petty Cash. If you pay cash for a gift certificate, request reimbursement through Accounts Payable on an Invoice Payment Form.
- Door prizes and other raffle gifts are also treated as taxable income to the recipient.
- Regardless of the method of payment, any time that gift certificates are awarded, the "gift certificates given form" must be sent to Andrea Napoli, 6th Floor, GEM. .

If you have any questions about the "Gift Certificates Given" Form, call Andrea Napoli at ext. 5-2911 (alnatg@rit.edu). Call Christa Abugasea at ext. 5-2418 (ceapay@rit.edu) with questions regarding gifts to employees and related payroll taxability.
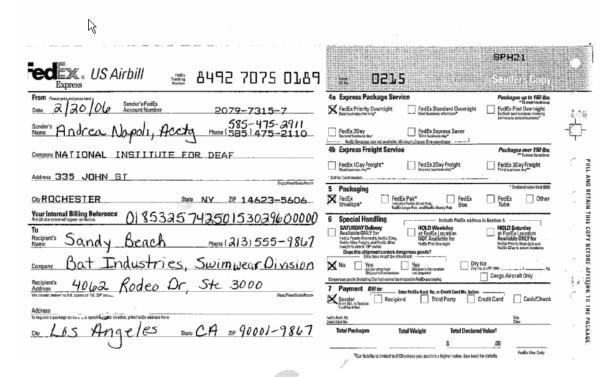
Federal Express Processing
We Need Your Help!
During any given week, the Controller's Office charges departments for over 200 Federal Express transactions (incoming/outgoing packages). Even though the efficiency of the process has increased in recent years, every week we come across the same type of problems that prevent us from completing the process efficiently.

Here is how you can help us:

1. Please provide your 24-digit general ledger account number in the #2 Internal Billing Reference section. Don't use spaces, dots or dashes. This section supports 24 characters and comes back to RIT from FedEx to be billed to your account exactly as you write or type it. For Internet users, if this is pre-programmed into your computer, please remove all the spaces, dots or dashes and replace with 24-digit account numbers only: 018532574250153029600000 (this is an example only) running the digits together.
2. Please indicate your name, not RIT, in the Sender's name in section 1. Also indicate your department name, i.e.: Andrea Napoli/ Accounting Dept. If you are a student worker sending an item on another employee's behalf, please use your employer's name and department. Include your RIT telephone number in case FedEx has any delivery questions.
3. If you have any old FedEx forms in your department with a 10-digit tracking number, please throw them away and request new forms.

4. If your RIT department is to be charged for an incoming package, be sure to provide the necessary information (account number, Receiver) before the package is shipped.

Refer to the Controller's Office web page for additional information about Federal Express Processing: https://finweb.rit.edu/controller/forms/fedex_processing.doc

Upcoming Training Classes

The Controller's Office provides training classes to employees throughout the academic year. Classes include hands-on Oracle applications training and workshops that cover various accounting topics. To find out more about the training classes offered by the Controller's Office or to register for an upcoming workshop, visit the CPD web site for details: http://finweb.rit.edu/cpd/technology.html.

Upcoming training classes include:

Oracle Training
Requisitions   3/15/06 10:00AM – 11:30AM
Journal Entries   3/15/06 12:30PM – 2:30PM
Reports   3/15/06 2:45PM – 4:30PM

Accounting Workshops
Introduction to Accounting   3/07/06 10:00AM – 12:00PM
Oracle FSG& Standard Reports/Reconciling Statements   3/07/06 1:00PM – 3:00PM

Hold the Date – Tuesday March 14th from 10:00 until 12:00
We're offering a new workshop in March designed to assist employees who are responsible for preparing balance sheet account reconciliations for their department. Accounting staff will provide hands on training that covers why reconciliations are required, which Oracle report to use, what form to complete, how to resolve discrepancies, and why the reconciliation has to be "certified".

Friendly Accounting Reminders
You Don't Have to Check or Reserve funds after Creating a Journal Entry
Years ago Oracle users were required to **check** and **reserve** funds when creating journal entries. This is no longer required – you can eliminate this step and save a little time the next time you enter a journal entry in Oracle.

Chargeback Journal Entries
A chargeback is a mechanism used by RIT departments such as Facilities Management and ITS to bill other departments for goods and/or services. Here are some quick reminders about chargebacks:

1. When entering a chargeback journal entry in Oracle, select the "**Chargeback" category.**
2. Remember that both the debit and credit object codes (i.e., the 3rd segment of the 24 digit account number) used in the journal entry must be chargeback object codes – they always start with a 9XXXX. Here's an example of a chargeback billed to the Controller's Office by FMS for painting an office

   - Charge the expenses to Controller's Office
        DR 01.15000.90170.35.00000.00000
   - FMS receives recovery funds
        CR 01.18800.90020.60.00000.00000

3. Typically, Accounting doesn't require documentation prior to posting. It is the responsibility of the billing department to maintain information regarding chargeback billings.

For detailed information regarding the chargeback process in RIT, visit the Controllers Office web site: https://finweb.rit.edu/controller/ritchargebackprocess.html

In the Next Issue
Watch for the next issue of Finance Matters in May – you'll find information to help you navigate through RIT's fiscal year end, a "Tip of the Month" from Sponsored Program Financial Services Management, Record Retention Guidelines, and much more.