

RIT FINANCE MATTERS

Volume 3, Issue 1

Issued Periodically by the RIT Controller's Office

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Oracle News

Release 11i Update

We're in the process of upgrading the Oracle Financial & HR/Payroll Applications to version 11i. This project will be completed in March 2002. Oracle Standard Benefits and some of the Self Service Applications will also be implemented in conjunction with the upgrade. We'll notify you when updated training materials are available. We'll also be conducting training sessions to familiarize you with the new screens and other changes. Watch for more information as the implementation date approaches.

Reminder

When an Oracle user leaves your department please complete a GL Security Access form and send it to Accounting. We'll end the user's access immediately. The form is located on the Controller's office website:
<http://finweb.rit.edu/controller/forms.html>.

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Did you know?

Use the wild card character, (%), when looking up a journal entry you created in Oracle. In the "Find Journals" screen enter your dept #, initials and the '%' character. Put the period in the period field and click the "Find" button. You will get a list of all the journal entries you created in that period.

Oracle Training Schedule

The Oracle training classes are now located in the NRH Training Center in Nathaniel Rochester Hall, Room 1060. For class descriptions and registration information please visit the Center for Professional Development's, (CPD), website:

<http://finweb.rit.edu/cpd>.

Oracle Requisitions

9/24/01 10:30 - 1:00
 10/22/01 10:30 - 1:00
 11/14/01 10:30 - 1:00
 12/17/01 10:30 - 1:00
 1/21/02 10:30 - 1:00
 3/25/02 10:30 - 1:00
 5/13/02 10:30 - 1:00

Oracle Journal Entries

9/25/01 10:30 - 1:00
 10/23/01 10:30 - 1:00
 11/15/01 10:30 - 1:00
 12/18/01 10:30 - 1:00
 1/22/02 10:30 - 1:00
 3/26/02 10:30 - 1:00
 5/14/02 10:30 - 1:00

Oracle Reports & Inquiries

9/25/01 2:00 - 4:30
 10/23/01 2:00 - 4:30
 11/15/01 2:00 - 4:30
 12/18/01 2:00 - 4:30
 1/22/02 2:00 - 4:30
 3/26/02 2:00 - 4:30
 5/14/02 2:00 - 4:30

FY 2002 Month End Closing Schedule

The General Ledger month end closing schedule for fiscal year 2002 is available on the Controller's office website: <http://finweb.rit.edu/controller/accounting.html>.

This schedule provides important information including the date and time final journal entries are due to Accounting, the date that Accounting will close each period in Oracle, and the date that you may begin to run Oracle department and project statements.

New Chargeback Process

When one RIT department charges another RIT department for goods or services it's called a "chargeback". Examples of chargebacks include ITS and Telecommunications charges, FMS Work Orders, Food Service Hospitality and Catering Sales, and charges processed by the HUB, CET, and TPD. Currently, the department incurring the expense gives the billing department the account number to charge, using the object code they feel is appropriate. This made it very difficult for us to tell the difference between internal and external charges (and this is important information for financial reporting).

In order to improve the accuracy of our financial information, effective 10/01/01 internal chargebacks will be charged to a new series of chargeback object codes. There's information about chargebacks on the Controller's office website: <http://finweb.rit.edu/controller>, including a complete list of object codes to charge and credit when preparing chargeback journal entries.

Accounting Practices, Procedures & Protocol Workshops Schedule

For class descriptions and registration information please visit the Center for Professional Development's website: <http://finweb.rit.edu/cpd>.

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|--|------------------------|
| I. Introduction to Accounting | 9/19/01 10:00 - 12:00 |
| | 11/6/01 10:00 - 12:00 |
| | 1/16/02 10:00 - 12:00 |
| | 3/20/02 10:00 - 12:00 |
| | 5/8/02 10:00 - 12:00 |
| II. Understanding Journal Entries | 9/19/01 1:00 - 3:00 |
| III. The Budget Process at RIT | 10/17/01 10:00 - 12:00 |
| III. The Budget Process at NTID | 5/1/02 10:00 - 12:00 |
| | 5/8/02 1:00 - 3:00 |
| IV. Accounts Payable Processes | 10/17/01 1:00 - 3:00 |
| V. Payroll Processes | 11/6/01 1:00 - 3:00 |
| VI. Accounting Processes | 12/12/01 10:00 - 12:00 |
| VII. Using Oracle FSG and Standard Reports:
Reconciling Department Statements | 12/12/01 1:00 - 3:00 |
| VIII. Accounting for Fixed Assets | 1/16/02 1:00 - 3:00 |
| IX. Restricted Accounting | 2/13/02 10:00 - 12:00 |
| X. Travel Policies and Procedures | 2/13/02 1:00 - 3:00 |
| XI. Procurement Card Processes | 3/20/02 1:00 - 3:00 |
| XII. Accounting and Payroll Forms | 1/09/02 10:00 - 12:00 |
| | 1/09/02 1:00 - 3:00 |

NYS Abandoned Property

Once in a while payments issued to vendors through Accounts Payable and employees through Payroll are not cashed by the payee. We try our best to locate them but occasionally we are not able to do so. When that occurs, we are required to turn the “unclaimed funds” over to New York State. Before doing that we have to void the original payment in order to issue a check to NYS. When we void the payment, you’ll see a credit on the general ledger account where the payment was originally charged. Then you’ll see (usually within the same period) a charge for the same amount, as we move the amount to another account where it remains until we issue the check to NYS.

If you have any questions about abandoned property, call Andrea Napoli at ext. 5-2911.

(Pssst... There is a complete listing of all unclaimed funds held by NYS on their web site: <http://www.osc.state.ny.us/>. Take a look. It could be your lucky day.)

Endowment Earnings Projects (60000-79999)

The Endowment Earnings projects, (60000-79999), are now maintained by Joanne Polito, a staff accountant in the Associate VP of Finance and Administration Office. If you have a question concerning a Scholarship, Professorship or Prize endowment earnings project please call Joanne at ext. 5-2377 or e-mail her at jkpcto@rit.edu.

The Endowment Earnings projects are funded by the income earned on endowment investments, projects 5XXXX. The donor specifies a scholarship, professorship or prize that they want to be funded by the income earned on the endowment fund. Scholarship endowment earnings projects fall in the 60000-69999 project range. Professorship or prize endowment earnings projects fall in the 70000-79999 project range. Continue to use the RFA Other Project Statement to obtain information about Endowment Earnings accounts.

Customer Service & Training Specialist

We are pleased to announce that David Castro has recently been promoted to the position of Customer Service / Training Specialist. In addition to teaching additional workshops in the Accounting Practices, Procedures, and Protocol workshop series, David has been selected to become RIT’s lead instructor for Oracle training.



Please join us in congratulating David on this well-deserved promotion. We know that workshop participants will benefit from his knowledge, experience, and commitment to ensuring that RIT faculty and staff receive accurate and timely responses to Oracle and questions.

Accounts Payable Tip

Did you know?

Please allow two weeks for Accounts Payable to process an Invoice Payment Form. Once an Invoice Payment Form is received in Accounts Payable it is subject to various reviews and approvals. If the information on the form is incomplete, or if the amount is high enough to warrant additional approvals, processing could be delayed for a day or more.

Please reserve the use of "Rush" Invoice Payment Forms for emergency situations. We do our best to process requests for rush payments immediately, but in the meantime, regular payment requests may be delayed.

AP Payment Information

Would you like to be able to check the status of your payment requests in Oracle? The "RIT – AP – Inquiry" responsibility gives you access to Accounts Payable information in Oracle. Please submit an Accounts Payable Security Access form to Accounting. This form is located on the Controller's Office website:

<http://finweb.rit.edu/controller/forms.html>. Once you have been assigned this responsibility David Castro will provide you with step by step instructions on how to check the status of your payment request.

One way to pay a vendor or employee faster is to have the payment deposited directly into their checking or savings account. To set up a payee for direct deposit complete the Direct Deposit Authorization form, located on the Controller's Office website, and return it with a voided check to Accounting (GEM 6th floor, attn: Kitty). Employee reimbursements are processed through Accounts Payable. The direct deposit amount will not be combined with your salary or wages processed through Payroll.

Kitty's Corner

To expedite your Travel Reimbursement:

- Make sure section D is filled out in full – the traveler must sign the travel expense report as well as the Department Head.
- Provide the name of the 'Person Completing Form' and their extension. This person should be able to answer questions regarding the travel reimbursement.
- Decline CDW (Collision Damage Waiver) for all U.S. car rental agreements. It will not be reimbursed if purchased.
- Sign up for Accounts Payable Direct Deposit (see Accounts Payable Payment Information Box above).

Meals:

- Refer to the Travel Policies and Procedures Manual on the Controller's web page for complete information. As a general rule, you will be reimbursed for actual expenses up to \$40.00 per day. When meal expenses exceed \$40.00 per day, reimbursement will be made only when a written justification is submitted with the Travel Expense Report. Your department budget authority must approve the memo. Original receipts are required. If a written justification is not submitted with the Travel Expense Report, you will be reimbursed up to the suggested guideline amount of \$40.00 per day only.

Hospitality:

- Include detailed information in section B for any hospitality charge listed in section A. Be specific about the business purpose – if there is not enough room on the Travel Expense Report, please attach a separate memo.