December 9, 2008

Finance & Accounting Quarterly Roundtable
Welcome and Introductions

Mike McKee
Stuart Hoskins, Sr. Associate Controller, Treasury Management and University Financial Services
University Financial Services

- Student Financials Update
  - Go Live was Wednesday, October 15th at 1:00pm
  - Status of the System
  - Student Response

- Red Flag Rules
Cheryl Bell,  
Associate Controller,  
Treasury Management
Treasury Management

- Accounting Date is January 5\textsuperscript{th} for cash and check deposits

- EFT/Wire log will be posted to the TM web site for your viewing

- Cash Handling Tutorial
  - Can be viewed at http://fa.ufl.edu/treasury/
Linda Orfield,
Assistant Controller,
Payroll Services
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<th>SUNDAY</th>
<th>MONDAY</th>
<th>TUESDAY</th>
<th>WEDNESDAY</th>
<th>THURSDAY</th>
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University of Florida Payroll Calendar - December 2008
Payroll

• 2008 Wage Refunds

❖ Please turn in by 12/31/2008

❖ If not turned in by that date, the employee will end up owing more money to the IRS and will have a W-2c
Amanda Jobes,
Assistant Controller,
Asset Management
1. Asset Management has completed the first pass of the moveable equipment inventory.

To view your department’s inventory list, navigate in the myUFL system to:

• PeopleSoft>Financials PeopleTools>Reporting Tools>Query>Query Viewer
• Type the “UF_AM_DEPT_MISSING_FY09”
• Click on HTML (next to the title)
• Enter the department number (i.e. 2905% or 29050100%)
• Click on View Results
• You can download your results and sort it to your preference.
If you find a substantial amount of missing equipment, call Judy Pashley at 392-3352. Judy will schedule a time to scan the items you have located.

Scheduling will be on a first come, first serve basis and on the number of items that are ready to be scanned. (Not Applicable to Housing, IFAS and Star Departments)

Please **DO NOT** wait for Asset Management staff to contact you about the status of missing equipment. It is your department’s responsibility to actively located your missing equipment.

**REMEMBER** – The deadline for completing the inventory of Tangible Personal Property is March 31st, 2009. We will begin sending notifications to each Property Custodian beginning March 1st, 2009 for those departments who have not completed their inventory.

**Don’t forget:** If your department does not meet the March 31st deadline, your department will not be able to utilize the Surplus Warehouse.
Asset Management

2. Asset Management has a list serve we send messages to Property Custodians and Contacts. To be added to the listserve, Email listserv@lists.ufl.edu with subscribe UF-Property-L my name as the body.

You can view the recent announcements on Asset Management main web page (http://fa.ufl.edu/am/)
Asset Management

3. myAssets Web Portal Update
Greg Dubois,
Sr. Associate Controller,
Purchasing and
Disbursement Services
Purchasing & Disbursement Services

- Internal Vendor Business Process Update
- My UFMarket
Kathleen Tillett, Sr. Associate Controller, General Accounting, Payroll, and Tax Services
General Accounting

- Fund 910 Update
- Updated Procedure for Transfer from Component Units
Suzanne Sindledecker, Assistant Controller, Cost Analysis
Cost Analysis

- Electronic Effort Certification
- Service Center Rate Reviews
Gloria Sheffield, Sr. Associate Controller, Operational Controls & Efficiencies
Operational Controls and Efficiencies


- The next Best Practice Manual to be tackled is EFT Deposits

Mike McKee, Assistant Vice President and University Controller
From the Controller's Office

- Costing Models for Budget Process
- Estimated Full Fringe Benefit Rate
- Employee Debt Collection Rule Change
- Audits Update
- IRS University Questionnaire
From the Controller's Office

- Hot Button Expenditure Items

  - **Entertainment** –
    a. purpose is fundraising, recruitment, promotion of the university, or entertainment for guests of the university by designated university officials.
    b. "designated university officials" include deans, vice presidents, development officers, senior administrators, and other employees who have been asked to serve in a host capacity.
    c. Examples include food, beverages, admission charges, flowers, mementos and other miscellaneous expenses.
    d. must be reasonable, prudent, appropriate to the occasion and consistent with the University’s mission.
    e. generally allowed only from Direct Support Organization funding sources
From the Controller's Office

- Hot Button Expenditure Items

Parties –

AEF –

a. Costs of holiday, retirement, or miscellaneous parties which are infrequent, and the value of the benefits to participants is reasonable and not lavish or extravagant.
From the Controller's Office

- Hot Button Expenditure Items

**Gifts to Employees** –

**DSOs** –

a. generally gifts to employees must have a value of $25 or less to avoid being taxable income to the employee.

b. Cash and gift certificates are always considered taxable income and therefore **may not be given**.

c. Gifts for significant occasions (e.g. retirement) may be eligible for exception to these regulations; please contact the DSO’s Accounting Department. Such a gift could have tax implications to the individual receiving the gift.
From the Controller's Office

• Hot Button Expenditure Items

Gifts to Employees –
AEF –
a. Nonmonetary gifts not allowable under IRS regulations (i.e., permitted gifts must be nonmonetary, infrequent, and de minimus having a value of $75.00 or less, except that employee length of service awards, such as gifts, may have a value of up to $400.00, subject to IRS requirements)
From the Controller's Office

• Hot Button Expenditure Items

Gifts to Employees –
State, Auxiliary, Incidental –

a. Retiring employees whose service has been satisfactory and other employees who demonstrate satisfactory service to the university may be awarded suitable framed certificates, pins and other tokens of appreciation and recognition.

b. Awards may not exceed $100 each.
From the Controller's Office

- Hot Button Expenditure Items
- Capitalization Threshold Update
Thank You

If you have any questions, please contact bbh@ufl.edu