

CONTROLLER'S OFFICE NEWS AND NOTES

{Biannual Newsletter – fall/winter 2006}

Visit our Website

Go to <http://www.smith.edu/controller> to get forms, read policies, view the college's financial statements, check the latest reimbursements rates and much more.

Accounts Payable Authorized Signer's Form - all requests for disbursement of College funds must be signed by an authorized signer. Each department has been asked to identify no more than two staff members, in addition to the department head, who are authorized to sign for disbursement of department funds. A Department Authorized Signers form should be completed and submitted to the Controller's Office whenever staffing changes require new signers to be authorized or existing signers to be removed.

If your Departmental Authorized Signer's list needs updating, please complete and submit a new form, located on the Controller's Office web site at <http://www.smith.edu/controller/Forms.php>

Travel and Entertainment Expense Policy - effective as of January 1, 2007, the approved mileage reimbursement rate for use of personal vehicles on Smith-relate business will be 48.5¢/mile. The expense reimbursements report is located on the Controller's Office website under "forms". Mileage reimbursement rates for service staff using personal vehicles on campus are covered by the respective union agreements. Contact the Controller's Office with questions. For a complete listing of mileage, meals and hotel rates, along with updates to the Travel and entertainment policy, please visit our website at <http://www.smith.edu/controller/Policy.php>

Successful Implementation of Bi-weekly payroll - this past summer we successfully implemented bi-weekly payroll for all faculty, administrative staff, and administrative/academic support staff. Thank you all for helping to make this implementation a success.

Web Time Entry (WTE) Reminders

Employees - please be sure to complete and submit your time sheet before the 12:00 noon deadline.

Supervisors - please encourage your employees to enter their hours worked daily; if your employee has opened his/her time sheet the approver can access it in the event the employee did not submit the time sheet before the deadline.

Supervisors - please approve time sheets before the approver's deadline. The system will allow you to approve after the deadline, however, the time sheet will not be processed if Payroll has already transferred the data into the payroll processing system.

Accounting Notes

Miscellaneous Income (58838) and Miscellaneous Expense (77777) - these two miscellaneous codes should be used very sparingly. They are for one-time small transactions. If the transaction is large or is to be repetitive, an accounting code more descriptive of the transaction should be used. If an existing code is not suitable, a new code can be readily established. Please contact this office if you need help in identifying the right code to use. You do not need to have an amount budgeted before using an accounting code. If appropriate, budget may be transferred to the code.

Procurement Card Default Code - the college procurement card has a default accounting code for all transactions. Please be sure to review each month's charges and reallocate expenses as appropriate. Consider using an accounting code that you don't normally use (example: Supplies-Other 71737) and thus requires reallocation of all procurement card expenses. The zero balance in the account confirms that all charges have been reviewed and properly classified.

Electronic Journal Entry Process - please email your electronic journal forms (under "Forms" on our website) to Controller's Office Accounting ctacct@email.smith.edu. A printed copy of the journal & the attached backup must be sent to the Staff Accountant in order to process the journal.

Procurement Card Audits - the Business Operations Office of the Physical Plant department, with the assistance of the Controller's Office, is conducting departmental audits of procurement card records. College policy makes the department the keeper of the original & the proper documentation for each procurement card expenditure. The goal is to audit all cardholders on a regular basis.

Donations and Gifts

Donations to other not-for-profit organizations require the prior approval of this office. The college does not make gifts to other not-for-profits except under very specific circumstances.

Gifts to employees and students are not allowed. Gifts, including gift cards, are considered compensation by the IRS and are subject to tax reporting and withholding requirements. All payments to employees and students must be made through the payroll system to ensure adherence to college policies and federal/state laws. Payments for goods and services to non-employees and non-students must be made through the accounts payable system to ensure compliance in that area. The IRS does allow gifts based solely on years of service that are part of a college-wide recognition event, such as the Employee Recognition Ceremony. Tangible gifts, with the Smith logo, costing under \$25 are permissible under certain circumstances.

Please send any feedback, ideas or suggestions to Bill Sheehan, Chief Accountant, wsheehan@email.smith.edu