

By the Numbers

News to use and amuse from Accounting and Business Support (ABS)

Deadlines & dates

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Pop quiz: Who wears big red suits, lives in the north where it's cold, and flies over the ice?
Answer: [Click here.](#)



Note that [blue text](#) is a hyperlink

Date	Day	Time ¹	Deadline Description
Dec 1	Mon		Budget Journal Entry cutoff for November. A&S units: submit all budget change requests to the A&S Budget Office by the A&S deadline.
Dec 1	Mon		As month end nears, check for unposted journals that you need to correct, approve, or delete. ⁴
Dec 2	Tue	6:00	➔ Finance System campus close for November. DO NOT create, validate, approve or post November journals after 6PM—they do not post & are deleted. Note: the cutoff for fund 30/31 & 34 journals was November 25, 4PM. ³
Dec 3	Wed	4:00	All unposted November journals that are not copied & assigned a future date or saved in incomplete status will be deleted.
Dec 4	Thu	5:00	Time collection for November 29 biweekly pay period. ²
Dec 4	Thu	6:00	Gift expense calc to CUF for next Monday wire transfer.
Dec 11	Thu	6:00	Gift expense calc to CUF for next Monday wire transfer.
Dec 15	Mon	5:00	Time collection for December monthly pay period. ²
Dec 16	Tue	5:00	Time collection for December 13 biweekly pay period. ²
Dec 17	Wed	4:00	Allocation changes and creates for current month business. Send to Lynda.Reisinger@colorado.edu or call 2-8646.
Dec 17-19	3 days		Wed-Fri HR Production down for payroll processing. ²
Dec 18	Thu	6:00	Gift expense calc to CUF for next Monday wire transfer.
Dec 23	Tue		Reminder to submit any required documentation needed for SPA or gift JE approval ahead of tomorrow's SPA/Gift journal deadline. ^{3,4}
Dec 23	Tue	4:00	Data Control to receive INs for current month's business. Send INs to Lynda Reisinger, Data Control, 579 UCB.
Dec 24	Wed	4:00	Creation, validation, & approval to post cost transfers/PETs for fund 30/31 projects & fund 34 gift journals for current month. No exceptions. ^{3,4}
Dec 29	Mon	6:00	Gift expense calc to CUF for 12/31 month end transfer.
Jan 2	Fri		Budget Journal Entry cutoff for December. A&S units: submit all budget change requests to the A&S Budget Office by the A&S deadline.
Jan 2	Fri		As month end nears, check for unposted journals that you need to correct, approve, or delete. ⁴
Jan 2	Fri	5:00	Time collection for December 27 biweekly pay period. ²
Jan 6	Tue	6:00	➔ Finance System campus close for December. DO NOT create, validate, approve or post December journals after 6PM—they do not post & are deleted. Note: the cutoff for fund 30/31 & 34 journals was December 24, 4PM. ³
Jan 7	Wed	4:00	All unposted December journals that are not copied & assigned a future date or saved in incomplete status will be deleted.

Footnotes

¹ **Times** are p.m. unless otherwise noted. No time means the sooner the better.

² **Observe payroll** deadlines so funding distribution corrections from payroll suspense and/or changes are in place before the next payroll run. **PBS** has the most current & complete payroll calendar.

³ **Tips:** 1) Don't mix fund 30/31 or 34 JEs with other funds or with each other in the same JE. This slows approval and delays non 30/31/34 lines from posting. 2) Plan for HRMS downtimes to meet PET deadlines. 3) Contact [Hua Xu](#), 2-1679 for project cost transfers & [Carrie Howard](#), 2-1071 for gift JEs.

⁴ Routinely check for unposted journals to correct, validate, approve, or that need info for Hua or Carrie.



Feeling swallowed up by policies & procedures?

Attend the open forum sponsored by the president's task force on efficiency that is charged with identifying how to simplify, eliminate or improve policies and streamline procedures. Forum date:

**Monday, Dec. 1, 2008, 10:30–11:30am
UMC, Room 235**

Another way to get involved is to submit comments or ideas online. Be specific in your comments and if possible, include solutions, suggestions or options to deal with the issue. [Visit the task force web](#) to leave feedback or for the latest news.

SHORT TAKES

Sales tax stays the same

Effective January 1, 2009 there will be no change to the state, county or city of Boulder sales tax rates as a result of the recent election. The combined rate for Boulder remains **8.16%** for most items, and 8.31% for food service sales.

Outside checking accounts

This is a reminder that external checking accounts set up outside of the university in order to conduct official university business using university funds are not allowed without prior approval from the Regents, State Controller and the State Treasurer. If you believe you have a need for a checking account, contact the [Office of the University Treasurer](#).

Go ahead, try me

The new and modified reports in the Reporting System's *Try Me* folders ([see the last 3 issues of Connections](#)) mean just that: Give them a try. More importantly, offer your impressions and feedback either via the individual survey links in the Try Me folder or all in one place from the Feedback tab on the [Try Me website](#). Whether you love what you see or find that the reports fall short, let 'em know!

Adversity reveals genius, prosperity conceals it.
—Horace

Sales tax collection: The basics

As a tax exempt entity, the university pays no sales tax on items purchased for official university business when bought with the Procurement Card or a purchase order. However, when the university *sells* items to non-exempt end-users, we become just like the retailer down the street. We must collect sales tax at the time of sale and remit it to the proper taxing authority.

A new [Sales & Use Tax](#) Finance Procedural Statement effective 11/1/08 covers the collection and remittance of sales tax, so now's a good time to go over some basics. ABS has its own [Sales Tax policy](#) which will be updated to reflect any necessary changes.

Do I need to collect sales tax?

If your department only sells to other orgs or campuses, there is no sales tax. This means that internal sales made using an IN or Procurement Card are exempt. But if, for example, your department sells a **t-shirt** to the public, you must collect sales tax. Tax is due on sales of tangible personal property (i.e. you can touch it) and on a few services. One service common to the university involves catered meals for fundraising events where the price of attendance includes a meal. In this case, tax is due on the fair market value (FMV) of the meal. Note that the published FMV can include the sales tax—you can use the ["tax-included" calculator](#) to figure out the sales tax and net meal cost.

What tax rate do I use?

The sales tax rate depends on three things: type of item sold (e.g. food vs. non-food); where the sale takes place or the delivery location; the current tax rate. In the city of Boulder, the tax rate on that t-shirt, for example, is **8.16%** which represents a combined total of all the applicable taxes (state, county, city, and special districts). If that t-shirt were sold and sent to a CU alum in Hawaii, there would be no sales tax collected because the delivery was made out of state, and thus, out of our sales tax jurisdiction. You can learn more about tax rates from the [ABS sales tax calculator](#).

OK, I've collected the tax, now what?

Say the price of the t-shirt is \$15 and is sold on campus. The sales tax is \$1.22 ($15 \times 8.16\%$) for a total of \$16.22. Deposit the money with a cash receipt in the same month that the sale takes place: \$15 to revenue in your speedtype and \$1.22 to account **100400** (Sales Tax Payable) in speedtype **12918307** (29-10585-17624), the ABS Sales Tax Clearing account. Please send a copy of the cash receipt to: ABS-Sales Tax, 579UCB. In the Description field of the cash receipt, include your **org name**, if the sale was **food or non-food**, and the **city name** if the sale occurred outside Boulder. This information helps ABS file an accurate tax report, which is the next step. ABS holds the city and state sales tax licenses for the entire campus (although a few departments remit their own tax, e.g. the CU Book Store). Each month, based on information in the Finance System (entered from the cash receipts) and sales reports from a few select departments, ABS files the sales tax reports and pays the tax.

What about fundraising events?

[Fundraising events](#) often involve sales that generate sales tax (e.g. meals & auctioned items). Due to the complexity of fundraising events, you have up until the 10th of the month following the closeout date of the event finances to report sales tax. If you know that your event will include sales tax, please give ABS' [Maggie Young](#), 2-6375, a heads up well in advance of the event so that she can better assist you with the sales tax process. Always feel free to contact Maggie with *any* sales tax question or visit the [ABS sales tax webpage](#).

QUESTIONS & ANSWERS

Q: Can someone else pick up a hand drawn express warrant on behalf of the payee or PPL?

A: Yes, but certain procedures must be followed. These procedures are not new—they have been in place for about 20 years. When hand drawn express warrants are requested by Payroll and Personnel Liaisons (PPL), the PPLs typically receive an email from the payroll administrator at Payroll & Benefits Services (PBS) when the check has been sent to be printed in the Office of Cash Management (OCM). When designating others to pick up warrants on behalf of the payee or PPL, the person picking up must have a printed copy of the email from PBS to the PPL along with the written authorization from the PPL approving the individual to pick up the warrant. OCM will verify the identification of the individual listed on the authorization with a Buff One card or government issued photo ID before releasing the warrant(s).

HOLIDAY SEASON REMINDERS

Donation Activity — Is your organizational unit planning a holiday season donation activity that involves non cash support, such as collecting items from employees and donating them to a good cause? If yes, then please read the *Donations APS*. Generally, these types of activities are permissible at the department, college, or campus level if they have received advance approval from the appropriate officer for that org unit.

Staff Appreciation Meals — Staff appreciation meals with a holiday theme timed to coincide with a university holiday are allowable events and can be held as an official function. Please see page 7 of the *Recognition and Training PPS* for details and restrictions on staff appreciation meals.

Upcoming trainings & events

ABS offers training using formally scheduled group classes and individual instruction by request. Visit our [training webpage](#) to learn more. Trainings below marked with ● are special limited offerings with details on the [ABS homepage](#) under Current Announcements. Registration required by email to ABStraining@colorado.edu or call **Diana Vidal** at 492-8648 for more info.

DATE	DAY	TRAINING	LOCATION
Dec 1 10:30-11:30	Mon	Efficiency Task Force Open Forum Read about it on page 2.	UMC, room 235 1669 Euclid Map
Dec 9 8:30-4:30	Tue	Finance System – General Ledger Day 1 includes finance and budget	RL6, room W179 3215 Marine Map
Dec 11 9:00-11:00	Thu	Fall Forum – presented by OUC & PSC Pre-registration required.	UMC, room 235 1669 Euclid Map
Dec 11 12:00-1:30	Thu	OCG/SPA Brown Bag Lunch Sponsored project topics/Q&A. More info.	UMC, room 425 1669 Euclid Map
Dec 12 8:30-4:30	Fri	Finance System – Procurement Day 2 of Finance System training by PSC	RL6, room W179 3215 Marine Map
Dec 18 9:00-12:00	Thu	Financial Statement Reading How to access & read your statements	ARC 446 3100 Marine Map

MORE SHORT TAKES

Fall forum December 11

The OUC & PSC is hosting its fall forum on Thursday, December 11, 9-11am, at the UMC, room 235. For a list of topics and to register [click here](#).

Need a FinProHelp ticket?

Most of the time, when you have a [FinProHelp Desk](#) question, you either call or send an email. However, if you need to track an issue with a ticket, you can use the UIS Helpline (SupportWorks). Log on to [my.CU portal](#) and click on the **UIS Helpline** link on the home page. From the window that opens, select **log a new incident**. On the next screen, select **FinProHelp** from the first dropdown box, and then make a selection from the final dropdown that appears.



POLICY SCOREBOARD
New or revised since the last newsletter

Administrative Policy Statements (APS)
Education Assistance Program – revised 9/1/08
Received final approval and is now posted.

Finance Procedural Statements (FPS)
Sales and Use Tax – new 11/1/08 Sets forth the requirements for identifying and remitting.

PSC Procedural Statements (PSC)
Revisions to the following 11/1/08: *Alcohol; Official Functions; Payment Vouchers; Undocumented Reimbursement.* (See the *PSC Communicator* October issue for details)

Draft Policies of Interest (Drafts)

CU Foundation Transfers APS & FPS –
Comments due by 12/7/08.

Updated Forms (Forms) Often, revised procedures also receive updates to their associated forms. Use the forms directly from the PSC web to be sure it's the most current.

SPOT AWARDS

Congratulations to CU-Boulder's November Spot Award recipients:

Wanda Janik, ITS
Catherine Larkins, School of Journalism & Mass Communication

Are you aware of someone deserving? Please send their name and details to spot.award@colorado.edu for consideration. [About the award.](#)

DO THE RIGHT THING

ABS INNERVIEW

Carrie Howard



Clockwise from top: Jon, Elda, Carrie, Liam



Grew up where? Minden, NE

Where do you live now? Longmont, CO

Brothers or sisters? 2 & 2

Married? Yes...to my husband Jon for 7 years now

Kids? Liam 3 and Elda 1

Pets? Gave them up for children ☹

Book recently opened? *The Lucky One* by Nicholas Sparks

A TV show you like? Desperate Housewives

Favorite movie genre? Romantic Comedy

Favorite comfort food? Chocolate chip cookies

Favorite place to shop? American Furniture Warehouse (that place is amazing!)

Favorite cartoon character? Scooby-Doo

Favorite season? Spring

Favorite subject in school? Drama

Place you'd like to live? Ireland

Dream job? Business Manager of my own theatre

How long have you been at ABS and what is it you do?

I have been with ABS since April of this year. I am one of three Area Accountants, and our job is to provide accounting support to our designated departments. For me, that is the Chancellors' office, the departments under Student Affairs, and the graduate school. People call with questions about journal entries, budgets, policies, reporting, and a pretty much anything related to their departmental accounting activities. In addition, we each have assigned funds that we monitor by way of monthly reports. For me those funds are 34, 72, 78, and 80. Having responsibility for fund 34 means that I am the person who provides secondary gift approval for fund 34 journal entries.

You started just as fiscal year end was ramping up. How was that?

I have always found that you learn more when you're thrown into the fire, and I tend to be more engaged and productive when I am busy, so I loved it. ABS and the University as a whole has worked very hard to develop a well documented process for close. We had plenty of review and preparation leading up to the close, so I felt that it went very smoothly. I have worked in accounting for several years now, and in this field you will always have a stressful year-end to plow your way through. In my experience in the private sector, that time of year has always fallen at calendar year end (or April 15th). I have to be honest and say that I am looking very forward to a relaxing Christmas and New Year's with my family that will in no way be infringed upon by overtime or a running mental list of things I have to get done at the office.

Did you notice a change in pace after year-end wound down?

Yes and no. All of the extra tasks and focus related to year-end were over, but then it was time to shift gears and focus on the "when-year-end-is-over-let's-address-this-issue" list. It can be tempting to curl up under your desk and take a breather after year-end close, but you've got to be diligent and follow up on those to-do items so that you get the new fiscal year off to a good start.

What did you do before you started working at the university?

I have lived in Nebraska, New York, Florida, North Carolina, Iowa, and now Colorado. My résumé includes the following: bus boy, waitress, cashier, receptionist, general admin, retail sales, hotel front desk clerk, room coordinator, 911 operator, cashier supervisor, personnel training coordinator, actor, director, children's theatre instructor, nanny, bookkeeper, payroll manager, senior accountant, senior booking and account maintenance (corporate leasing), area accountant...and mommy.

What are some common issues that you get calls for, or problems that come up?

What is the correct account code to use? How do I get money from here to there? What is this @#\$! charge on my Speedtype? As the ABS Gift fund journal approver, I would say the most common problem I see is that a department has not verified their available funds either here or at the Foundation, and they are attempting to charge an expense to their speedtype that exceeds their available resources.

Any surprises since you started work here? Something you weren't expecting?

Recently I have had the opportunity to prepare and present a training session on Gift Fund Management and to present a portion of the Finance System classroom training. I have a degree in theatre and a degree in accounting. Needless to say, it's not often that I find myself in a position to incorporate the benefits of both. I really appreciate being in an environment where my supervisors recognize the experience I have and are finding ways to utilize my unique set of skills.

How do you like to spend your time away from work?

We love watching live acoustic music and spend most Sundays at a venue in Longmont that has free music and doesn't mind our wee ones dancing in the foyer. We love bluegrass festivals and events like the annual Scotch-Irish Festival in Estes Park. My husband and I met each other doing theatre in Asheville, NC, and for the child-free years of our marriage spent the majority of our time doing plays and improv theatre. These days our time away from work is focused on our two young children, but we're honing them to be a couple of little performers so our reintroduction to the life of theatre can be a family event.

Carrie, thanks for your time.

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