Recap on Taxable Items for Employees

Many items given to employees are considered taxable income per IRS regulations. The University is working through our examples and determining what is taxable and what isn’t. If you aren’t sure if something should be considered taxable to an individual email buxton.65@osu.edu and Cindy will get an answer for you. Once you know whether it is taxable you will follow the process to order items.

For Taxable items
1. Communicate with the employee before you make the purchase
2. Place the order for the items
3. Give the item to the employee
4. Get a signed Taxable Benefit Agreement Form from the employee
5. Enter an HR Action Request.

Help Document: http://cfaesfinance.osu.edu/training

Two items usually considered not taxable
1. Very low cost T-shirts specific to an event
2. Trinkets of very small value (ex. Items you’d find at di lines)

Two items usually considered taxable
1. Dress shirts (ex. Polo shirts) used to identify employees at University events
2. Gift cards used as thank you gifts for employees participating in a function.
Year End Items Needed
(For all)

**Purchase Order Renewals**

*Fiscal Year July – June renewals due by 6/13*

For those offices that renew purchase orders on a Fiscal Year basis (July 1 – June 30), it is time to submit your eRequests. Please do so as soon as possible but no later than **6/13/2014** to allow us plenty of time to get them in before year end.

*Help us prioritize your PO requests by referencing the FY14 PO number*

Please be distinguish between new POs (ones you need right away) vs. renewal POs (ones that just need to be completed before fiscal year end) by including the FY2014 PO number in the additional information section of the eRequest. This time of year it is necessary for us to prioritize POs instead of “first in first out” to ensure you have everything in a timely manner.

*Submit renewals via eRequest – help document available*

Submit all of your renewals via eRequest. Instructions can be found here if you need a reminder on how to enter renewal POs: [http://cfaesfinance.osu.edu/training](http://cfaesfinance.osu.edu/training)

*Find your POs on your 7OS-90 report*

Note: we will not be sending out the PO Renewal Form this year with a summary of your purchase orders. Cindy ran out of time to get this done for you. However, you can see your existing Purchase Orders by A) looking at your 7OS-90 report or B) running the General Procurement – Purchase Order Report in eReports. If you need a current list of purchase orders but are having trouble accessing these two reports you can also email your Business Office Representative with your Org number(s) and ask them to run a list of your current purchase orders for you. Sorry about the inconvenience this may cause!

**Purchase Order Invoices, Payments and Other Reimbursements**

Our cutoff date for guaranteed entry in this fiscal year will be **6/13/14**. If you get us paperwork prior to this date and everything is ok on the documentation we will do our best to get it into the general ledger before fiscal year end on 6/30/14. However, if you have something that must be in this fiscal year after that date – please don’t hesitate to ask your Business Office Representative to expedite. Again, this time of year we have to prioritize to get everything completed and may stray from the usual first in, first out or other prioritization we use so please let us know if you have something important to process.

**Extension Checking Accounts**

Questions: michel.5@osu.edu

Bank statements and reconciliations will be due in July for your June statement. Take a look at your bank balance now and send money to your funds if your average balance over 12 months will be more than $20,000.

**Extension Volunteer Insurance Invoices (CIMA) Due 5/28/14**

Questions: michel.5@osu.edu

You were mailed the Volunteer Insurance Invoices and renewal letters last month. These are due 5/28/2014.
Extension Fund maintenance letters

Questions: buxton.65@osu.edu
If you received letters regarding inactive or zero balance funds and haven’t yet replied to Cindy then your letter is past due. Many of you have already replied, thank you, but those who have not please get your letters in soon.

New letters regarding negative funds will be sent out soon. If you have negative funds on your 3OS-61 report or 7OS-90 report please contact Cindy to clean up as soon as possible. Buxton.65@osu.edu

Vendor Issues – continued from the April issue.
(For all)

In April we shared with you some issues we were having regarding vendors in the University system. In response to this topic we have had a couple of additional questions that are covered here. See the April issue for background info. http://cfaesfinance.osu.edu/news

Q. Are postage stamps on eStores?
A. No – this feature has been removed.

Q. I have noticed that on my eReports on some of my purchase orders the amount of my merchandise is separated from the amount of my shipping cost and the shipping cost is now listed under a different vendor name (VPL) Vantage Point Logistics. What is this?
A. The University Purchasing department is working with VPL and logistics company to help reduce the costs of shipping for University departments. VPL works with specific University vendors and routes products using an OSU contract for shipping (instead of the vendor’s contract for shipping). For the departments the delivery of items should be unchanged, but on your eReports you may see an extra line for shipping cost. The line will reference your PO number for easy reconciliation. If you are comfortable with the charge – there is nothing to do. However, if you have concerns about the amount charged you can view the information in PeopleSoft (for those without access ask your Business Office Representative for help). Instructions for accessing in PeopleSoft are here. http://cfaesfinance.osu.edu/training Again, this part is optional and you only have to do it if you suspect there is a problem with the expense.
The University will be increasing the number of vendors using the program as they roll this out over the next year.

Q. Can we extend the time a vendor remains open for ordering?
A. No – the University Purchasing department sets those standards and doesn’t allow for variation.

Q. My vendor was mailed a form “Authorization Agreement for the Direct Deposits of Electronic Fund Transfer Payments”. What is this?
A. The Accounts Payable office has an initiative to encourage all vendors to change from paper checks to electronic payment options. The purpose is to cut costs from the University and speed up payments made to vendor. At this time the program is optional – but all vendors do receive the letter. If they have questions they should use the AP contact information on the form.
Q. The AP Payment Compliance Form has three pages – what needs to be completed?

<table>
<thead>
<tr>
<th>#</th>
<th>Form Name</th>
<th>What is it used for</th>
<th>Who should complete</th>
</tr>
</thead>
<tbody>
<tr>
<td>Page 1</td>
<td>Form Instructions</td>
<td>Used to gather information from you (the unit) about why you need to use this vendor and this buying tool.</td>
<td>You (the unit) should complete for all companies (suppliers) you are asking to add to the vendor database.</td>
</tr>
<tr>
<td>Page 2</td>
<td>AP Payment Compliance Form</td>
<td>Used by Accounts Payable to gather tax identification information for all new vendor additions</td>
<td>All new individuals (people) and companies (suppliers) should complete this form.</td>
</tr>
<tr>
<td>Page 3</td>
<td>Vendor Profile Form</td>
<td>Used by Purchasing to gather organizational data and references for new companies (suppliers).</td>
<td>All new companies (suppliers) should complete this form.</td>
</tr>
</tbody>
</table>

Q. What if my vendor already completed the AP Payment Compliance Form?
A. Even though a company/supplier has completed the AP Payment Compliance Form in the past they may still have to re-do the form as well as the Vendor Profile Form depending on what paperwork is on file for them and how long ago they completed it. It is usually faster just to ask them to fill both forms out, but if you have enough time you can wait and let your Business Office find out from Purchasing exactly what is needed for them.

Budget Information for FY2015 and CY2015
- Proposed benefit rates are posted here: [http://cfaesfinance.osu.edu/resources](http://cfaesfinance.osu.edu/resources)
- Extension Educator Cost Share rates are posted here: [http://cfaesfinance.osu.edu/resources](http://cfaesfinance.osu.edu/resources)

Upcoming Deadlines
- 5/28/14 – CIMA Volunteer invoices (for Extension)
- 5/29/14 – Purchasing Card deadline
- 6/13/14 – Purchase Order Renewals for FY15
- 6/13/14 – FY14 Year-end payments (invoices, reimbursements, etc.)

New on the Website: [http://cfaesfinance.osu.edu](http://cfaesfinance.osu.edu)
- 5/15/14 Rental Car Requirements Job Aid added to the Travel FAQ tab, [http://cfaesfinance.osu.edu/training](http://cfaesfinance.osu.edu/training)
- 5/15/14 The Advancement System (TAS) Training Slides and 37 minute video have been posted to Training [http://cfaesfinance.osu.edu/training](http://cfaesfinance.osu.edu/training)
- 5/13/14 Each unit that serves the public should have a posted copy of the Public Records Policy in your office. Please post this somewhere where your employees can see it such as a break room or work room. If you don’t have a common space please ensure each employee gets a copy personally. All records requests for OSU Extension should go through Ken Martin, 614-247-8808.
- 5/6/14 County Educator Cost Share rates posted for CY2015 and CY2016 under Resources, [http://cfaesfinance.osu.edu/resources](http://cfaesfinance.osu.edu/resources)
- 4/24/14 Taxable Benefit Process Job aid updated to make it closer align to the University’s written policy. Posted under Training, [http://cfaesfinance.osu.edu/training](http://cfaesfinance.osu.edu/training)
- 4/17/14 eReports for Budgeting Slides and 80 minute video have been posted to Training, [http://cfaesfinance.osu.edu/training](http://cfaesfinance.osu.edu/training)
- 4/17/14 Reading eReports Training Slides and 90 minute video have been posted to Training, [http://cfaesfinance.osu.edu/training](http://cfaesfinance.osu.edu/training)