Finance and Administration Updates

Friday, January 31st, 2020
10:30 AM Meeting
IG Greer 224
Finance and Administration Update Meeting

- Time: last working Friday of every month at 10:30 AM
- Meeting location: IG Greer room 224
- Delivery method: face to face and view/listen only on Zoom
- Material availability:
  - Finance and Administration Updates Google Drive
  - Controller’s Office website after the meeting: [https://controller.appstate.edu/news-and-updates](https://controller.appstate.edu/news-and-updates)
- Contacts: Yifan Zhou, McKenzie Harris (topic requests) and Cynthia Lowrance (Zoom and Google Drive)
Meeting Agenda

● Director of Graduate Admissions & Recruiting - Dontrell Parson
  ○ Contact: parsondo@appstate.edu or 828-262-2709

● What’s New?
  ○ 2020 Moving Expense Reimbursement Mileage Rate
  ○ 2020 OSBM Travel Update

● Fixed Assets & Surplus Procedures

● Receipt Standards

● Event Expense Documentation

● Rules From Other Schools

● Audit Finding and News
What’s New?

● 2020 Moving Expense Reimbursement Mileage Rate: $0.17
  ○ Moving Expense Authorization & Log has been updated to reflect the new rate

● 2020 OSBM Travel Updates: Contact General Accounting at x2110
Fixed Assets & Surplus Overview

- **Presented by:**
  - Roger Brandon

- **Contact:**
  - Roger Brandon: Assistant Controller - Financial Reporting and Reconciliations
    - brandonra@appstate.edu or 828-262-2500
  - Deborah Wood: Fixed Assets and Reconciliation Technician
    - wooddi@appstate.edu or 828-262-2636
  - Chad Hicks: Purchasing Manager
    - hicksce@appstate.edu or 828-262-4004
Fixed Assets:
Fixed Assets:

- Full length Training Video: https://fixedassets.appstate.edu/node/
- GASB 51 - Intangibles (Software, Patents, trademarks, etc. over $100K)
- GASB 87 - Leases (FY 2021)
- Account coding on capital asset requisitions - 75XX5X
- Questions?
Surplus:

When, What, Where

**When** - Your office is ready to dispose of any and all University property that is purchased with University funds.

**What** - Furniture, computers and peripherals, bookcases, file cabinets, conference room tables and chairs, projection equipment, vehicles, etc.

**Where** - University Warehouse, 353 Industrial Park Drive

*Surplus can be picked up by moving crew via PP work order, or by drop off. **Must be checked in during operating hours 8-5 Monday through Friday.*
Surplus:

Surplus Property form:

Surplus will be held at University Warehouse for transfer or NC Surplus Property sale. **In special situations, property can be sold directly from on campus location.**

Property claimed by another department must be transferred within 30 days.

**Appliances** in working condition will be either transferred or sold. Appliances not in working condition, contact Grant Powers in Recycling x7296

**Vehicles** to Bob Smith, Motor Pool x3195
Surplus:

**Computer surplus**, James Shook x6299

**Trade-ins** must be pre-approved using trade in approval form. Contact me for the form and approval prior to making the trade in.

Contact:
- Chad Hicks, x4004, hicksce@appstate.edu
- Ashley Carver, x7078, carverad@appstate.edu
Receipt Standards:
Event Expense Documentation:

Business Meals & Entertainment:

- Cost of each expense
- Date of event
- Name and Address or location of event
- Business purpose or business benefit gained or expected to be gained
- Identities of the persons who took part in both the business discussion and entertainment activity
- Occupations or other information (such as names, titles, or other designations) about the recipients that shows their business relationship to you.
Rules from Other Schools:
Audit Findings and Other News:

Fiduciary: involving trust, especially with regard to the relationship between a trustee and a beneficiary. "the company has a fiduciary duty to shareholders"

Fiduciary = Trust
(Look it up...)

As employees of the University our relationship of trust is with students, parents, donors, alumni, taxpayers, and many more.
Two final thoughts:

1. Use the newspaper test: How would this transaction/activity look if reported in the newspaper?

2. The independent Advisor: Ask someone independent of the transaction if they believe it’s prudent use of funds.
Thank You for Attending
We hope to see you at the next meeting February