



Bryn Mawr College

Controller's Office Newsletter - May 2011



Dollars and Sense



In this Issue.....

Featured Articles

- [Bryn Mawr Express Account Payroll Deduction](#): Is this for me?
- What is phase 2 of BMC E-Market and how will it help make my job easier?
- **The Piggy Bank**: Rerun! How to save your Department money by avoiding paying sales tax in other states

Important Fiscal Year End Information

- Review your Fiscal Year 2011 transactions now!
- Fiscal Year 2011 deadlines for making purchases and submitting items

Review your Fiscal Year 2011 (FY11) transactions now!

Wow, how times flies! FY11 will be over on Tuesday, May 31st, that is less than a month away! There are several ways you can review the FY11 revenue and expenses for your department or project now.

- 1-Run the *Transactions* report for your dept in PeopleSoft, instructions located at: [Transactions](#)
- 2-Run a *Transaction* query in Financial Edge (if you have access to FE, if not you can ask your department secretary to run it for you)

You can download the report/query to Excel in either application. Review the revenues and expenses for 16-digit account number accuracy. If there are account number coding errors they can be corrected as follows:

Journal Column in report/query says:

Correct by:

Accounts Payable (AP)/Credit Card (CC).....	Requesting an AP Adjustment (Procedure under AP Policies and Procedures)
Departmental Receipts (CR).....	Entering a Journal Entry (Procedures under Entering journal entries)
Journal Entry (JE) (Examples include: Bookshop/Copy Center/ Post Office/DS Catering/Transportation Charges).....	Entering a Journal Entry (Procedures under Entering journal entries)
Payroll (PR).....	For Faculty/Staff-Email request to Kristine Twesme in Human Resources (ktwesme@brynmawr.edu) OR for students email request to Christine Eigenbrot in Controllers Office (ceigenbr@brynmawr.edu).

You can only change the account number coding on transactions within the fiscal year they occurred so make sure to correct any errors by the fiscal year end deadlines discussed below. Happy Reviewing!

Fiscal Year 2011 deadlines for making purchases and submitting items

Year-end and deadlines always seem to go hand in hand; unfortunately deadlines are a necessity since the college is required to have everything ready when the auditors arrive in mid-July (that is only 6 weeks to close the books!). We understand that some of the deadlines do not leave you much time to perform the processes and the Controller's office staff appreciates all of your help during this extremely busy time. To help you and/or your staff meet the required deadlines we have included a list in this year's closing dates memo of each process and the corresponding deadline. We also included a list of each type of expense and the date you may purchase until in order for the expense to be counted in FY11. You can review these lists and a detailed description of each process in the FY11 Year-End Closing Dates memo located on the Controller's Office main webpage or at the following link: <http://brynmawr.edu/controller/FY11closingmemo.pdf>



Bryn Mawr Express Account Payroll Deduction: Is this for me?

Did you know monies can be automatically deposited directly into your Bryn Mawr Express Account plan with a payroll deduction? There is a \$10 minimum deduction, and sign up is quick and easy. Forms are located at the Payroll, Onecard and Dining Services Offices as well as online at: [Bryn Mawr Express Deduction Form](#). Just complete the form and email to payroll@brynmawr.edu.



Bryn Mawr College

Controller's Office Newsletter - May 2011



Dollars and Sense



What is phase 2 of BMC E-Market and how will it make my job easier?

The implementation team began working on phase 2 of the BMC E-Market implementation this spring! This time the team consists of Bryn Mawr staff members Jerry Berenson, Betsy Stewart, Annemarie Thompson and Aaron Tsay. So what is phase 2? Well, phase 2 will utilize additional functionality available in E-Market for non-purchase order invoices. This means for service type invoices the requestor will be able to enter the invoice directly into E-Market and it will then route for approval through the online workflow process! Any payment that would be payable to an employee or student will not be part of phase 2, they will still be processed the old way using AP forms, we may explore adding the processing of these to E-Market in phase 3! So what service type invoices will be processed in E-Market for phase 2? Basically, any service type invoice being paid to a 3rd party vendor. There are many different types of service invoices so here is a list of some examples (just to name a few!):

- Utility invoices
- Legal invoices
- Consulting, outside contractor and construction invoices
- Contracts for services provided
- Membership dues and conference fees

So how will this make my job easier? Well, you will no longer have to manually complete a "blue" or "pink" AP request for payment form. Also, you will not need to know who the authorized signer is or find the authorized signer to sign it since the system will route the entered invoice automatically to the approver(s) for you. Finally, you will be able to just send the invoice to accounts payable without anything on it. So phase 2 will reduce your process by 1 step and it should take less time to enter the invoice into E-Market than it does to complete an AP request for payment form because 3 of the 4 parts of the account number will already be defaulted for you! You can also copy previous invoices entered, so for invoices you pay that are recurring you will only need to change the invoice number and date each month! We do not have an exact "go live" date yet for phase 2 however it will be in fall 2011. The implementation team is also in the process of writing procedures and presentations for training sessions that will be offered to staff. So look for emails from E-Market Administrators in the fall about signing up for training sessions!

As always, information, procedure manuals and help is available on the BMC E-Market webpage located on the Controller's Office website at the following link: <http://www.brynmawr.edu/controller/BMCEMarketInfo.shtml>. Thank you for your ongoing efforts to help make E-Market a great success! For questions about this article or E-Market please email bmccmarket@brynmawr.edu.

The Piggy Bank



How to save your Department money by avoiding paying sales tax in other states

Money Saving Tip!

We ran this article in a previous *Dollars and Sense* issue but we thought it is such a great way for departments to save money we should run it again as a reminder! As a non-profit organization the College is exempt from paying sales tax for purchases made in the state of Pennsylvania (PA). In addition, the college also has sales tax exemption certificates for the following states: Florida, Illinois, New Jersey, New York, Massachusetts and Washington, DC. So how can you save your department money? When making purchases of goods or services from vendors located in PA and the states listed above you should inform them that we are sales tax exempt and provide them with our sales tax exemption certificate for their state. It is best to inform the vendor before you agree to make the purchase because if a vendor refuses to honor the certificate we suggest you consider using a different vendor. A sales tax exemption certificate for each state above is now available on the Controller's Office webpage at:

<http://www.brynmawr.edu/controller/internal/SalesTaxExempt.html>. For questions about sales tax exemptions, please email accountspayable@brynmawr.edu.

For more money or time saving tips, look for *The Piggy Bank* featured article in future issues of *Dollars and Sense*. Happy Saving!