

Parnassus Financials

A Newsletter for End-users

Ithaca College—Financial Services
West Tower 14th Floor
www.ithaca.edu/financial_services

Special points of interest:

- Find out how to view and print Tax Exempt forms
- Updates on the new Annual Budget Process
- Read why we have auditors and what they do
- *Important...*New Travel Related Policy

Message from Jo Anne

Ever wonder why IC has auditors and what they do?

End-users may hear people talk about the college being audited and wonder why the financial auditors are here and what they actually do when they visit.

In this edition, you will read about the purpose in having auditors and when they visit the College. You will also discover how the auditing process may involve departments.

Information about the new travel related policy is described on page 2. Be sure to read about this important addition to the policy.

If you have any suggestions for topics you are interested in having included for future newsletters, feel free to contact me. You can email me your “tip,” “helpful hint,” or topic that you feel other end-users may find beneficial.


Enjoy!

Jo Anne

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Tips and Helpful Hints

You are now able to view and print the various State Tax Exempt forms from the Financial Services website.

Here is how to access and print the Tax Exempt forms.

- Go to http://www.ithaca.edu/financial_services/
- Click on [Travel Services](#)
- Choose [Forms](#)
- Log in
- Select Tax Exempt form by State
- Go to File>Print
 - Print Range : select Current Page or enter Page Number

Keeping You Informed

As more details become available regarding the new budget process, here are some ways that we will share this information with you.

For those involved with the new Budget Process as Reviewers, Submitters, and Approvers, emails will be sent to you regarding the details about training.

Information about the new budget process will also be shared through Intercom and on the Budget Office website.

As you may have read before, Submitters will be required to attend one of the scheduled training sessions during the last two weeks in September.

Be watching for upcoming information on the New Budget Process!

Financial Auditors

Who are the auditors, why do they visit IC, and what connection do they have with the College and end-users? We hope the following answers these questions and provides end-users with a better understanding about the auditors.

Ithaca College prepares financial statements to present to the Board of Trustees in October of each year. These financial statements are prepared by Financial Services and give an accounting of all income and expenses relating to College funds.

The firm of Grant Thornton LLP is hired by the College to audit the College's financial, student, human resource, gift, and information technology systems. These audits occur annually to see if the transactions in these systems are in line with generally accepted accounting practices.



A group of 3-4 auditors from the firm visit IC for about 4 weeks in July as well as a week in the spring of each year to audit all the systems that feed into the financial system. There is another group of information technology auditors who also spend a week on campus in the spring. Auditors will do random testing as well as a selection of specific account transactions. They may request specific documentation in support of these transactions. Although the auditors will work directly with the major departments involved, such as human resources, financial aid, etc., in some instances someone from Financial Services may contact you for any supporting documentation.

This is one of the reasons departments must maintain receipts for credit card transactions and statements, as well as supporting documentation for payments through EZ Pay and iProcurement processes.

New Travel Related Policy

The following statement has now been added to the Travel Policy regarding reimbursements for College related travel.

In order to comply with Internal Revenue Service regulations, Ithaca College employees must reconcile College travel expenses, on an Ithaca College Travel Expense Form within 60 days of the date of return from the trip. Failure to perform this reconciliation within the 60 day time period will result in any College funds disbursed for trip related expenses being treated as taxable wages paid to the employee and subject to federal and state income tax, Social Security and Medicare withholdings. Any College related travel expenses incurred using personal funds will be ineligible for reimbursement after 60 days.

Keep in mind that it is still the policy that IC Visa credit card transactions must be approved within 5 days of email notification and that Expense Reports must be completed within 5 working days of return of trip.

You will find detailed travel related information and policies on the Financial Services website at: http://www.ithaca.edu/financial_services/travel/travelpolicy/

For travel related questions, contact Tami Hastings, tlhastings@ithaca.edu or x4-1480.