



Finance Update

May 28, 2019

Year-End Notes

- Corrections of transactions prior to 4/30 should be submitted as soon as possible.
- iExpense - All Expense Reports for expenses prior to June 30th, need to be submitted by June 27th.

FY20 Deferred Revenue

If you have Deferred Revenue for FY20:

- Submit Cash or Check Deposit to the Cashier's Office to the account it should be applied to in FY20.
- Submit Correction and Journal Transfer Request or if authorized, upload journal entry directly to have the revenue moved to Deferred Revenue.

The correction will be reversed back to the originating account in the new year.

Commencement Prize & Awards

Student Prize & Awards must be submitted and approved by 4PM, Wednesday, June 5 for the information to be available to the Office of Communications for the Commencement Ceremony, Sunday, June 9.

Finance Website Focus Group

[RSVP](#) to provide input on the new Finance Website Thursday, May 30: 2 – 3:30PM in Collis 101.

Kronos Upgraded

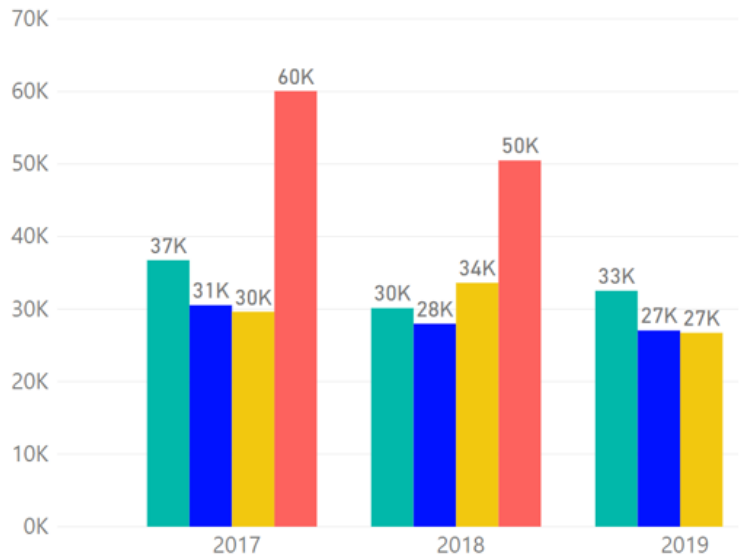
The Kronos Electronic Timecard System was upgraded from Kronos 8.0.15 to Kronos 8.1.3 on Thursday, May 16, 2019. This upgrade makes Kronos Adobe Flash-Free and is seamless to most users:

- Staff and students who enter time will see minor changes to student and bi-weekly timecards.
- Approvers will see new “quick select” functionality added, along with a few minor icon changes.
- Finance Centers will see new “quick select” functionality added. There are no changes to hyperfind creation, maintenance, and report scheduling.

Chart of the Month

Finance Transactions Spike at Year-End

Fiscal Quarter ● Q1 ● Q2 ● Q3 ● Q4



Transaction volumes increase substantially during 4th quarter, particularly manual journal entries for corrections and transfers. Regular account review and submission of adjustments is recommended. Careful review of transactions prior to processing improves quality of data and reduces journal corrections.

Source: Manual Journal Entry Line Data from April 30, 2019 Finance Metrics

Reminder: Independent Contractor Approvals

Independent Consultant/Independent Contractor Service Agreements MUST be signed, either physically or digitally, by all parties. Approval on the Purchase Request eForm is not sufficient. For more information on Independent Contractor process, go to: www.dartmouth.edu/~control/departments/procurement/ic.html

Tax Form Guidance

W-9 – 2018 Version

When submitting W-9's for US resident individuals, entities, and vendors, make sure it is the October 2018 version.

Non-Residents

W8BEN should be collected for **all foreign individuals** who are in the US and being paid, regardless of whether they are claiming an exemption or not and regardless of whether a department is going to “gross up” for taxes.

<u>W8BEN</u>	Any nonresident individual within the US receiving any type of payment, whether claiming an exemption or not (unless claiming an exemption on an 8233 form) If claiming an exemption or reduction from withholding for Scholarship/Fellowships within the US or Royalties received from the US should complete Part II, if the following: <ul style="list-style-type: none">○ There is a tax treaty with the country of residence FOR the type of payment they are receiving○ They must have a US taxpayer identification number The W8BEN is good for 3 years from signing
<u>W8BEN-E</u>	Same as above, except for entities rather than individuals
<u>8233</u>	Independent personal services by a non-resident claiming an exemption from withholding (does not have to fill out the W8BEN as well) <ul style="list-style-type: none">○ Must have a tax treaty with country for these types of services○ Must have a US taxpayer identification number○ Form sent to IRS and requires 10 days hold before payment may be issued○ 8233 is good for 1 year from signing

Independent Personal Services or Scholarship/Fellowship payments are not subject to tax withholding if **the work is done in another country**. Royalties do **not** fall under this same rule. If royalties are paid from the US, regardless of where the work took place, the payments are still open to taxation.

iExpense: Pre-Itemized Corporate Card Expenses

When submitting Expense Reports for Corporate Card charges, be on the lookout for charges that may have been pre-itemized as Personal expenses. This may happen when the vendor submits itemized items, such as tips, or other incidentals. When this occurs, a checkmark ✓ will appear in the Pre-itemized column of the Credit Card Transactions and the preparer will receive a yellow information box indicating that:

"The itemization total is less than the original receipt amount. Update the itemizations as necessary. Any remaining amount will be designated as a personal expense."

To correct this when the expense should not be itemized as “Personal”, the individual must:

1. Click on the "Details" box on the end of the transaction line
2. Click “Itemize” on the Line Detail page to access the itemization screen
3. Click “Remove Itemization” button in the lower-right corner



Details



Itemize

Remove Itemization



FY19 Finance Center Deadlines

Process/Task	Submission	Deadline:
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Cash Receipts

Cash Deposits by 12:00 PM	Cashier's Office	Fri, 6/28/2019
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Journal Entries, Corrections, and Transfers (including AP Corrections)

Financial Report Review for Corrections of transactions prior to 4/30	Corrections and Journal eForm	Now
Financial Report Review for Corrections of transactions prior to 5/31	Corrections and Journal eForm	Fri, 6/14/2019
Financial Report Review for Corrections of transactions prior to 6/30	Corrections and Journal eForm	Fri, 7/5/2019

Payable Payments

All Invoice and Other Payment Requests by 12-Noon	Payment Request eForm	Fri, 7/5/2019
Note: Clearly mark all Payment Requests either FY19 or FY20 to ensure it is applied to the correct FY		
Student Prizes and Awards by noon	Student Prize & Award eForm	Fri, 7/5/2019

Payroll

FY19 Labor Reports Review for Labor Distribution Corrections	Wage Transfer eForm for Prior Payroll MYLS eForm for Future Payroll	Fri, 6/14/2019
FY20 Labor Distribution Changes	MYLS eForm for Future Payroll	Now (no need to wait until FY20)
FY19 Biweekly PA Requests (new hires, terminations, transfers, etc)	General Request eForm	Fri, 6/7/2019
FY19 Exempt PA Requests (new hires, terminations, transfers, etc)	General Request eForm	Fri, 6/14/2019
FY19 Biweekly PTO	Kronos	Sat, 6/22/2019
4th of July Student Payroll Acceleration	Kronos	Mon, 7/1/2019
- Supervisor Review and Student Employee Corrections		9:00 AM
- Finance Center Approval		11:00 AM

PCard

FY19 Purchases Completed	PCard	Thur, 6/13/2019
All FY19 PCard Receipts	PCard eForm	Fri, 7/5/2019

Purchase Orders/Requisitions

Purchase Requests	Purchase Request eForm	Mon, 6/24/2019
Note: Goods or Services must be delivered by June 30th to be applied to FY19		Fri, 6/28/2019

Reimbursements/Expense Reports and Corporate Pay Card

All Travel/Business Expense Payment Requests or Expense Report with Cash Advances	Payment Request eForm or Expense Report Request eForm	Mon, 6/24/2019
Dartmouth Students/Visitors Reimbursements	Payment Request eForm	Thur, 6/27/2019
Dartmouth Employees - Finance Center creation of Expense Report*	iExpense Expense Report	Thur, 6/27/2019
Dartmouth Employees - Self Service*	iExpense Expense Report	Weds, 7/3/2019
*Note: iExpense Expense Report Approvals must be received by		Fri, 7/5/2019
Dartmouth Employees - Finance Center creation of Expense Report for expenses after 7/1/2019	iExpense Expense Report	Begin: Thur, 7/11/2019