

# SOUTHERN UNIVERSITY

## COMPTROLLER'S OFFICE

BM - 235

### **STEP BY STEP DESK PROCEDURES FOR PREPARATION OF THE ANNUAL TAXABLE COMPENSATION REPORT (FRINGE BENEFITS)**

#### **PURPOSE**

The purpose of this Operating Policy/Procedure (OP) is to establish the procedures and guidelines to ensure the preparation of the Taxable Compensation Report (Fringe Benefits ) in a timely manner. This policy sets forth guidelines to insure the preparation of the Taxable Compensation Report (Fringe Benefits) and that the preparation of this report is monitored timely to ensure compliance with university regulations.

#### **OVERVIEW**

The Budget Management Section of the Comptrollers Office has the vested responsibility for the financial administration of preparing the Taxable Compensation Report (Fringe Benefits )within the Southern University System. Accordingly, the staff must keep abreast of constantly changing policies and procedures to ensure compliance with the policies and procedures of the Federal and State agencies and the University. The accountants in this office functions as the financial liaisons between the faculty, staff, and other campus administrative offices on financial matters related to preparing the Taxable Compensation Report (Fringe Benefits ).

#### **DEFINITION**

Taxable Compensation Report (Fringe Benefits) -

#### **AUTHORITY FOR WRITING, UPDATING AND INTERPRETATION**

The authority for writing, updating and interpreting the applicable policies and procedures is vested with the Office of the Vice Chancellor for Finance and Administration.

The authority for compliance with these requirements rest with the Office of the Comptroller, Division of Budget Management through the Director of Accounting Services, Associate Comptroller and the Associate Vice Chancellor for Financial Operations and Comptroller.

## **RESPONSIBILITY FOR NOTIFICATION OF CHANGES**

The responsibility for notification of changes in applicable regulations, policies and procedures is vested with the Office of the Comptroller: Division of Budget Management

## **DUTIES AND RESPONSIBILITIES**

The Budget Management Supervisor within the Comptroller's Office is responsible for the preparation and submission of the Taxable Compensation Report (Fringe Benefits) on an annual basis. The steps required for processing are outlined below.

## **PROCEDURES FOR PREPARING THE TAXABLE COMPENSATION REPORT (FRINGE BENEFITS):**

1. Review memorandum received from OSRAP regarding submission of the Taxable and Non-Taxable Fringe Benefits Reports which is received during December of each year.
2. Write a letter to the following individuals requesting a copy of their taxable and non-taxable fringe benefits (see attached):  
  
Residential Housing – Marilyn Hill  
Campus Hill – Dale Flowers  
Facilities Services – Eli Guillory  
Receivables and Collections – Debbie Buford
3. Obtain a copy of board authorized payments to selected employees from the Associate Comptroller or Payroll Supervisor.
4. Obtain a copy of the tuition exemption for employees by printing screen 023, account number 2-10727-8070 (see explanation below). If you need assistance ask the Supervisor of the Accounting section.
5. Obtain a copy of the travel fringe benefits paid for each employee for moving expenses from the Supervisor of the Accounts Payable/Travel section.
6. Once we receive the letters and the correspondence authorizing payments to selected employees, we transfer the information into our schedule (see attached).
7. The schedule is initialed and dated by the preparer and submitted to the Functional Manager for review.

8. The Functional manager reviews the report, initials and dates and submits to the Associate Comptroller for approval.
9. Transmit report to the Office of Statewide Reporting and Policies (OSRAP).

**PRINTING FRS SCREEN 023**

10. Access the mainframe by using the attached procedures to access the FRS application. At screen type 023 and hit enter. Enter the above account number and print as your support.

Note: This is due on the 1<sup>st</sup> day of February to OSRAP.