



# Tax & Treasury Services

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## Agenda

- Who We Are
- How to contact us
- What We Do
  - Tax Function
  - Treasury Function
- Website
- Questions/Suggestions/Future topics

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## Who We Are

- Division of Finance and Administration
- Controller's Office
- Paula Divencenzo
- Brent Worthing
- Treasury Associate
- Student Employee-Derek Dalton

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## How To Contact Us



[Tax@kent.edu](mailto:Tax@kent.edu)

[Treasury@kent.edu](mailto:Treasury@kent.edu)



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# First Audience Question

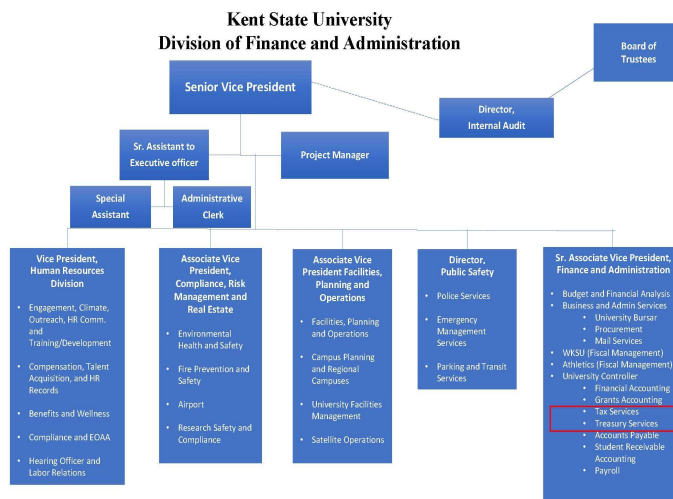
## Who is the supervisor of the Mgr, Tax & Treasury Services?

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## Organizational Chart

**Mission** – We provide leadership and stewardship over the university's financial, physical, and human resources to advance our strategic priorities in a collaborative, engaged, inclusive, and safe environment.

**Vision** – To deliver innovative services and solutions that promote the sustainability of our valued resources.



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## What We Do -Tax

- Tax Reporting and Compliance
- Provide Consultation on Various Topics
- Resource to University Community
- Advise on University Policy and Procedure Development
- Perform Tax Research and Analysis – Prepare Written Memorandum
- Monitor Developments in Tax Laws and How They Impact the University

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## What We Do - Tax



- Tax Reporting and Compliance
  - Sales Tax Reporting
    - Monthly Sales Tax Return – Sales by the University
    - Sales tax research
    - Other States –Traveling out of state –Exemptions may be available
    - Procurement can provide the Ohio Blanket Exemption Certificate  
[Procurement@kent.edu](mailto:Procurement@kent.edu)
  - Information Reporting
    - Advise accounts payable for 1099 Reporting
    - Independent Contractor
    - Prepare Form 1042-S for accounts payable and financial aid awards
    - Gift reporting - review information in the gift reporting workflow
    - Review letters involving paying students to study vs. work

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## What We Do- Tax



- Non-US Citizens Reporting
  - Certain Non-US citizens require tax withholding and reporting
  - Independent Contractors – Notification via the IC approval system
  - Scholarships/Fellowships can be taxable – GSS Lean project
  - Forms - TINC/Foreign Visitor/International Student Information Form (Docu-Sign)
- Other
  - Real Estate Tax Reporting and Compliance
  - W-9 - <https://www.kent.edu/w9kentstate>
  - Tax-Exempt Bond Compliance
  - Prepare federal tax returns
  - If you receive 1099's – send them to 232 Schwartz Center

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## What We Do - Tax



- Provide Consultation on Various Topics
- Advise on Policy and Procedure
- Resource to the University Community
  - Accounts Payable, Payroll, Procurement, Human Resources, Student Accounts Receivable
  - University departments, foundation, Foot & Ankle Clinic
  - Website has general information to help students and employees
  - Unable to provide tax advice or assistance with individual tax returns
    - Local VITA program <https://www.kent.edu/vita>
    - Student organizations <https://akron.score.org/>



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## What We Do-Tax

Other Departments with Tax Related Duties

DEPARTMENT	ACTIVITY	FORM
STUDENT ACCOUNTS RECEIVABLE	PREPARE 1098-T	1098-T
ONE STOP FOR STUDENT SERVICES	QUESTIONS FROM STUDENTS-PARENTS	1098-T
ACCOUNTS PAYABLE	INFORMATION REPORTING- VENDOR PAYMENT	W-9 / 1099 /W-8 & RELATED FORMS / PEDACKN
PAYROLL / HUMAN RESOURCES	ALL EMPLOYMENT TAXES	W-2 / W-4
HUMAN RESOURCES	INDEPENDENT CONTRACTOR(IC) APPROVAL	IC WORKFLOW
PROCUREMENT	SALES TAX EXEMPTION	OHIO EXEMPTION CERTIFICATE

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## Audience Question

Paula has a saying outside her door. Which one is it?

- A. If in doubt, deduct it out
- B. It is only income if the code says it is income
- C. Wires processed here
- D. It is not what you call it, it is what it is

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## What We Do- Treasury

- University Policy regarding Treasurer of the University 7-01
- Banking
- Debt
- Investments



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## What We Do- Treasury

### Banking

- Banking relationships
- Transferring money between bank accounts
- Daily cash reporting
- Administering online banking portals
- International Wires



### Debt

- Recording on use of funds
- Annual reporting – SEC/Moody's/S&P
- Debt Payment



### Investments

- Investment activity - report to financial accounting to enter into Banner
- Maintaining relationship with investment advisor

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## What We Do - Treasury

### Electronic Payments

Pay Them – Accounts payable

- Get a W9/TINC/W8

Pay Us – Accounts Receivable (ARO)

- Give them Kent State W9



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## Audience Question

How many international wires did we complete through March of FY19?

- A. 305
- B. 2523
- C. 342
- D. 233

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## What We Do - Treasury



### Pay Them – Accounts payable

- University policy - ACH or by credit card through accounts payable – International wires are an exception
- International wire requests must first be approved by Accounts Payable. AP must finish their process first.
- Once approved, Accounts Payable sends the request to Treasury
- All paperwork goes back to Accounts payable after completion
- NEW: Preparer listed at the top of the form will be notified when the wire is completed.

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## What We Do - Treasury

### Pay Them – Accounts payable

Information must be printed on the invoice or on letterhead from the vendor's bank. ATTACH TO THE WIRE FORM

- Currency that the account accepts
- Exact Name on the vendors bank account (must match Payee/Vendor on the wire request form)
- Name of the vendor's bank
- Address of the Bank
- IBAN # or account # (depending on the country)
- SWIFT Code
- Any Country specific codes (Sort Code, IFSC, BSB, etc.)

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## What We Do - Treasury

### Pay Them – Accounts payable

- If we are paying in foreign currency, indicate the amount in the desired payment currency without converting.
- Once the wire is finalized, the amount in US dollars is provided by our bank.

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## Audience Question

Which of the following is true about the updated wire form?

- A. The amount of the payment is no longer needed
- B. You no longer need to write out the banking information
- C. There is a checklist so that you can make sure the banking information is complete
- D. Both B & C
- E. A B & C

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## What We Do - Treasury

### What happens when a wire is returned?

- Return fee assigned to the department
- Payment to vendor is delayed by days, weeks, or months (depends on country and when we are notified)
- Additional time for everyone – tax/treasury, A/P, financial and the department
- Resend the wire



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## What We Do - Treasury

### Pay Us – Accounts Receivable

- Be clear on how we will receive the funds: ACH, domestic wire, international wire
- Banking instructions – depends upon the method-use these to complete any vendor/supplier forms that the payor requires
- Be specific on Invoice – add department name, room# etc. after the PO Box.
- ACH notifications-Use department e-mail – do not use [treasury@kent.edu](mailto:treasury@kent.edu)

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## What We Do - Treasury



### Pay Us – Accounts Receivable

- Bank gives us very little information on incoming funds
- Complete the Income ACH Wire Notification form
- <https://www.kent.edu/taxtreasury/department-incoming-achwire-notification-form>
  - Send the form to Financial Accounting ([vladd@kent.edu](mailto:vladd@kent.edu)) EVERY time a credit is expected for your department
  - Provide a copy of the invoice
  - If you do not see your funds posted by the close of the month
    - Make sure you sent the form
    - It could take anywhere from 5 business days to more – 4 person process
- Funds must be returned if we cannot find the owner

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## Audience Question

What address should be used on the invoice sent by the department if GET funds?

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## What We Do-Treasury

### How to obtain Banking Supplies

- Checks, deposit slips, deposit bags, endorsement stamps, coin wrappers.
- Sealed package receipts – Cashiering  
[pwimmer@kent.edu](mailto:pwimmer@kent.edu)
- Ordering once or twice a month
- Allow 3 weeks to receive the supplies
- Pick up requires valid identification
- Email [treasury@kent.edu](mailto:treasury@kent.edu)



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## Website

[www.kent.edu/taxtreasury](http://www.kent.edu/taxtreasury)

W-9, FAQ's, Expense reimbursement and independent contractors, Information reporting. Student tax resources, Forms

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## Questions-Suggestions-Future Topics?



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