



Tax & Treasury Services

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1

Agenda

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

2

Who We Are

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

3



How To Contact Us



Tax@kent.edu

Treasury@kent.edu



4

First Audience Question

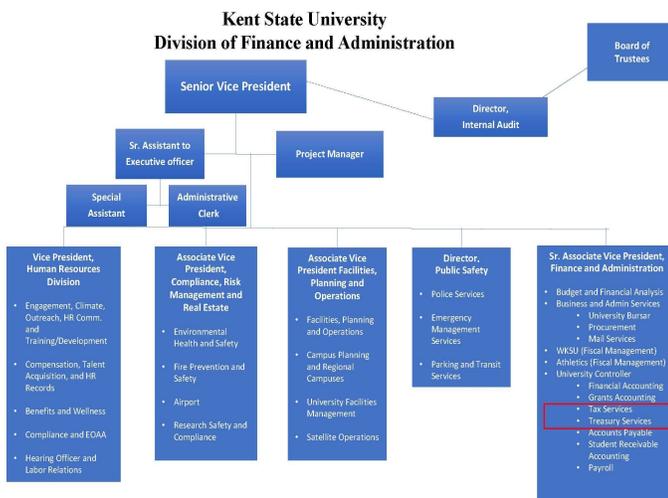
Who is the supervisor of the Mgr, Tax & Treasury Services?

5

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.



6

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

7

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
 - 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



8

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

9

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/>



10

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

11

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

12

What We Do- Treasury

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



13

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

14

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



15

Audience Question

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

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

16

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.

17

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.)

18

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.

19

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

20

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



21

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

22

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) 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

23

Audience Question

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

24

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
- Ordering once or twice a month
- Allow 3 weeks to receive the supplies
- Pick up requires valid identification
- Email treasury@kent.edu



25

Website

www.kent.edu/taxtreasury

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

26

Questions-Suggestions-Future Topics?



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