

# UFS ADVISOR

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## *Treasurer’s Message*

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[Penny D Cox](#)

**Project Gateway – Grants Administration Transformation as the WAY forward.**

Given recent growth in sponsored research over the last decade, UK engaged with Deloitte to conduct a comprehensive assessment of UK’s research administration functions to improve operations and service to faculty. UFS and Research Financial Services are integral parts of that endeavor, with focus on supporting principal investigators and campus units, overseeing the financial accounting, reporting, and compliance requirements for all externally sponsored projects.

**Why are our roles important to the University?** University Financial Services’ mission is to partner with the University community to ensure effective stewardship of resources in support of the University’s mission through value-added guidance and service. Customer Service is a guiding principle for UFS as we strive to be an excellent administrative service provider for all our clients and stakeholders.

**Deloitte Consultant Engagement** The goal of the Deloitte assessment was to provide recommendations that enable UK to 1) Drive efficiencies and return on investment, 2) improve administrative operations, 3) improve overall service delivery, and 4) foster trust and relationships with faculty. Their work included four primary areas: Organization Structure, Positions & Responsibilities, Business Processes, and Electronic Data Management

We have now embarked on the implementation phase of [Project Gateway](#) and linking it to the University’s Strategic Plan – [UK Purpose](#).

**Opportunity 1: Structure and Business Processes**

- Develop an organizational structure with new job architectures, business processes, appropriate staff numbers and compensation levels which support growth while providing pathways for career advancement.

**Opportunity 2: Services**

- Create a collaborative shared service model for college local grants administration using successful grants administration structures developed in large colleges as a roadmap.

**Opportunity 3: Technology & Funding**

- Prepare and implement a research technology and systems roadmap for scalable-enabled research administration
- Explore Robotic Process Automation (RPA) Opportunities
- Equalize funding strategies and services across colleges.

We have launched the business process review and improvement phase of our work which is scheduled for the next 14 months. Updates will be provided on the Project Gateway [website](#).

## Articles

### W-2 Forms

Tax season is upon us, and the Internal Revenue Service (IRS) has announced they will begin accepting 2022 tax returns on January 23, 2023 but first you must receive your W-2 tax form.

**The 2022 W-2s have processed and employees who chose to receive their W-2 electronically may login to myUK Employee Self Service to review and print their W-2 form at their convenience.** The electronic forms have been available since January 20. Paper W-2 forms completed printing and were delivered to the University Post Office before the January 31, 2023 deadline. We ask employees who chose to receive a mailed paper W-2 form to be patient as it may take the U.S. Postal Service two weeks from January 31, 2023 to deliver. For instructions on accessing your online W-2 please visit [Human Resources web page](#).

Employees who left University employment during 2022 will automatically have a paper W-2 form mailed to their permanent address listed in SAP HR/Payroll system. Separated employees may also access their W-2 and pay statements electronically online by logging into [UK myDocs Self-Service Document Portal](#) and following the instructions provided.

The IRS has announced for the 2023 tax filing season the availability of the IRS Free File program, available only at [www.irs.gov](http://www.irs.gov). The Free File program allows taxpayers who made \$73,000 or less in 2022 to file their taxes electronically for free using brand-name software provided by commercial tax companies. Free File Fillable forms, also a part of this effort, is available to any income level and provides free electronic forms that can be completed and filed by the taxpayer at no cost. The IRS encourages everyone to file electronically using direct deposit for the fastest and easiest way to file and receive a refund.

The IRS encourages anyone with filing questions, need for additional tax information or to check the status of their refund to visit [www.irs.gov](http://www.irs.gov). The last day to file your 2022 taxes is Tuesday April 18, 2023.

### 1098-T Forms

Eligible educational institutions file Form 1098-T for each student they enroll and for whom a reportable transaction is made. Insurers file this form for each individual to whom they made reimbursements or refunds of qualified tuition and related expenses. Members from the Enterprise Application team and the accounting team from the office of Student Account Services test, validate and produce over 35,000 1098-T forms each tax year to UK students. The IRS tax form, 1098-T, is provided electronically on myUK and for students who opted for a paper copy, mailed to the student's permanent address prior to January 31st of each tax year. Students have the ability to grant their guest users access to the 1098-T form on myUK.

Questions regarding the detail provided on the 1098-T form should be directed to the office of Student Account Services by phone, 857-257-6702 or email, [taxcredit@uky.edu](mailto:taxcredit@uky.edu).

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FILER'S name, street address, city or town, state or province, country, ZIP or foreign postal code, and telephone number <div style="background-color: #e0e0e0; height: 40px; width: 100%;"></div>		1 Payments received for qualified tuition and related expenses \$ _____ 2 _____	OMB No. 1545-1574  <div style="font-size: 2em; font-weight: bold; text-align: center;">2023</div> Form 1098-T	<b>Tuition Statement</b>
FILER'S employer identification no. <div style="background-color: #e0e0e0; height: 15px; width: 100%;"></div>	STUDENT'S TIN <div style="background-color: #e0e0e0; height: 15px; width: 100%;"></div>	3 _____		<b>Copy B For Student</b>  This is important tax information and is being furnished to the IRS. This form must be used to complete Form 8863 to claim education credits. Give it to the tax preparer or use it to prepare the tax return.
STUDENT'S name <div style="background-color: #e0e0e0; height: 20px; width: 100%;"></div>		4 Adjustments made for a prior year \$ _____	5 Scholarships or grants \$ _____	
Street address (including apt. no.) <div style="background-color: #e0e0e0; height: 15px; width: 100%;"></div>		6 Adjustments to scholarships or grants for a prior year \$ _____	7 Checked if the amount in box 1 includes amounts for an academic period beginning January–March 2024 <input type="checkbox"/>	
City or town, state or province, country, and ZIP or foreign postal code <div style="background-color: #e0e0e0; height: 15px; width: 100%;"></div>				
Service Provider/Acct. No. (see instr.) <div style="background-color: #e0e0e0; height: 15px; width: 100%;"></div>	8 Checked if at least half-time student <input type="checkbox"/>	9 Checked if a graduate student <input type="checkbox"/>	10 Ins. contract reimb./refund \$ _____	

Form 1098-T (keep for your records) [www.irs.gov/Form1098T](http://www.irs.gov/Form1098T) Department of the Treasury - Internal Revenue Service

### Accounts Payable Services Tax Forms

Each calendar year, Accounts Payable Services produces 3 tax forms – 1099-NEC, 1099-MISC, and 1099-K.

The 1099-NEC (Non-Employee Compensation) form is issued to non-incorporated vendors providing a service to UK. A 1099-NEC should not be issued to an employee as employees should receive a W-2 for services. The reporting threshold for 1099-NEC form is \$600.00 for calendar year 2022.

The 1099-MISC (Miscellaneous Information) form is issued to vendors that receive miscellaneous payments for rents, leases, providing medical care, prizes, research subject payments, royalties, and legal settlements. The reporting threshold for royalties is \$10.00. All other types of payments have a threshold of \$600.00 for calendar year 2022.

The 1099-K (Payment Card and Third Party Network Transactions) form is issued to vendors that accept our student's UK Plus Account cards. The current reporting threshold for reporting a vendor on a 1099-K is \$20,000.00 for calendar year 2022. The threshold for reporting will change for the 2023 calendar year.

All of the forms are required to be postmarked to vendors by January 31st. The 1099-NEC data must be filed with the IRS by January 31st. The 1099-MISC and 1099-K data must be filed with the IRS by March 31st.

### Business Procedures Manual

The University's Business Procedures Manual (BPM) outlines essential guidance to meet the statutory and regulatory requirements of the state of Kentucky and the federal government and to provide University employees with the necessary information and tools to conduct daily business operations, with an emphasis on fiscal oversight and maintenance of proper controls. The BPM is maintained by University Financial Services and is comprised of the following sections:

- Purchasing
- Auxiliary Services
- Risk Management
- University Financial Services
- Facilities Management and
- Information Technology.

Currently, the BPM consists of 116 policies. To ensure policies are accurate and up to date, we developed a four-year review cycle so that approximately 30 policies (25%) are reviewed and/or updated each year. As the cycle has been established over the past few years, the below number of policies have been reviewed:

Calendar Year	Number of Policies Reviewed
2020	5
2021	33
2022	38
2023	<u>40</u> (planned)
Total	116

As part of the review process, policies are shared with the *business officer listserv* with the primary intent of generating feedback that contributes to strengthening the polices, gaining efficiencies, and building upon controls. Additionally, this process serves to familiarize new employees with university policies, as well as to refresh longer-term employees.

If you or someone you know would like to be added to the business officer listserv, please follow the below instructions for subscribing. Send an e-mail to [LISTSERV@lsv.uky.edu](mailto:LISTSERV@lsv.uky.edu) with the following text in the message body:

subscribe UKBUSOFCRCAMP-L *Yourfirstname Yourlastname*

The subject line should be blank as well as the rest of the body of the email.

## Concur/Travel Additional Training Opportunities

Training Class
<b>On-demand, Virtual</b>
Introduction to Concur Travel & Expense Management
Concur: Create a Travel Expense Report from a Pre-Approved Travel Request
Concur: Creating a Travel Expense Report without a Travel Request
Concur: Creating a Travel Request
Concur: Expense Reporting for Procard Transactions
Concur: Review and Complete User Profile Settings
Cash Handling Basics
Procurement Card

For more information or to register for these courses visit your **myUK Employee Self Service Training** page.