

# Finance Talk

VOLUME 2, ISSUE 3

JULY 1, 2014

## SPECIAL POINTS OF INTEREST:

- Employee Spotlight
- P-cards
- New fiscal year
- Benefit changes

## INSIDE THIS ISSUE:

- Department Staff 2
- IRS's new W-9 2
- FY14 Invoices 3
- Per Diem phone app 3
- Vacation reminder 4
- Benefit rate changes 4

## Employee Spotlight:



Come help us celebrate

Jeannie's 30<sup>th</sup> Anniversary

Stop by Finance on July 9<sup>th</sup> at 3pm to congratulate Jeannie on her 30<sup>th</sup> year with the County.

*Light refreshments will be served*



"You'll spend a minimum of two thousand hours at work this year. You can spend that time feeling insecure, resentful, and at the mercy of the every-changing circumstances beyond your control - Or, you can feel peaceful, free, and in charge of your own success."

Cy Wakeman

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## New IRS Regulations

IRS regulations now require a new W-9 Form for every vendor. July 1 we will begin requesting this information from all vendors, old and new. If you receive questions, please explain that we are required by law to update our files. We use this information at the end of the year to provide vendors a 1099 to reflect how much we have paid them. If this information is not up to date or is inaccurate, we could pay a very substantial fine.

How do I know when to use Form W-9? (IRS.gov):

- \* An individual who is a U.S. citizen or U.S. resident alien
- \* A partnership, corporation, company, or association created or organized in the United States
- \* Any estate
- \* A domestic trust

## P-Card Update:

### Quick Tips & Reminders from P-Card Training

1. Keep cards in a secure location
2. Purchases should be tax exempt
3. Store accounts are no longer accessible
4. Do not use P-Card if vendor will be charging a fee
5. Keep county ID handy when making purchases
6. Remember to check funding before traveling out of town
7. Return detailed receipts to designated person in department
8. Department heads should return reports to Finance in a timely manner
9. Contact Finance for problems or additional training

**All purchases still have to follow county policy**

**\*\*\*Please attach the approved Travel Authorization in Works for travel expenses\*\*\***





Time is running out to get FY14 invoices paid. Please have all FY 14 invoices into Finance NO later than July 15 to have them paid out of FY14. Otherwise the purchase could come out of the FY15 budget.

*"Invest in yourself. Your career is the engine of your wealth." - Paul Clitheroe*



***. Summer Vacation time REMINDER.....***

Summer has arrived and your vacation is well-deserved. Before you leave, please be sure you enter your timesheet in ESS so that your leave time and pay can be processed in a timely fashion! If you need a payroll deadline calendar, please contact the Finance Department.

**National Payroll Week** – September 1-5, 2014 is National Payroll week. You could win a free paycheck and a trip for two to Las Vegas by sharing your thoughts on how you are paid. Take the 2014 National Payroll Week Getting Paid In America survey for a chance to win a free paycheck and trip for two to Las Vegas. <https://www.surveymonkey.com/s/GettingPaid2014>

*"Money is better than poverty, if only for financial reasons."*

[Woody Allen](#)

# SUMMER HIGHLIGHTS

All full time employees will receive a benefit election letter on July 1<sup>st</sup> that will outline their FY15 annual salary and all benefits that were elected for the fiscal year. This letter demonstrates the value of your benefits package and highlights the investment that Prince George County made in its employees during the 2013 calendar year. If you did not receive one, or if you have questions about the information, please contact Corrie Hurt in the Finance Department as soon as possible.

All supplemental insurance changes and other benefit elections (excluding health and dental insurance) will take effect on the July 15<sup>th</sup> paycheck. If you have any questions about the changes made, please contact Corrie Hurt or Ann Daniel in the Finance Department.

## ***Benefit Rate Changes for July 2014***

VRS employer contribution rates will change from 16.15% to 15.73% effective July 1, 2014. Member contributions will remain the same at 5.00%.

The Group term life insurance rate will be 1.19% of the employee's gross salary and will continue to be paid by the employer.

Optional Group Life Insurance rates will change as follows:

Under age 30: Remains at \$0.05 per month per \$1,000 of coverage

\*Age 30-34: Reduced from \$0.06 to \$0.05 per month per \$1,000 of coverage

\*Age 35-39: Reduced from \$0.07 to \$0.06 per month per \$1,000 of coverage

Age 40-44: Remains at \$0.09 per month per \$1,000 of coverage

Age 45-49: Remains at \$0.14 per month per \$1,000 of coverage

Age 50-54: Remains at \$0.20 per month per \$1,000 of coverage

\*Age 55-59: Reduced from \$0.34 to \$0.33 per month per \$1,000 of coverage

\*Age 60-64: Reduced from \$0.66 to \$0.65 per month per \$1,000 of coverage

\*Age 65-69: Reduced from \$1.27 to \$1.15 per month per \$1,000 of coverage

Age 70+ : Remains at \$2.06 per month per \$1,000 of coverage

\* NOTE: these age brackets will see a decrease in their premium deduction