

Finance Talk

VOLUME 2, ISSUE 2

APRIL 1, 2014

SPECIAL POINTS OF INTEREST:

- Employee Spotlight
- P-cards
- Tax Time
- Open Enrollment

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Employee Spotlight: Ann Daniel

This month's spotlight is on Ann Daniel. Ann was raised in DeWitt, VA and still lives there with her husband, Bill to whom she has been married for 39 years. Ann has 2 sons, 1 daughter and 7 grandchildren. In her spare time, Ann enjoys riding her Harley Davidson motorcycle.

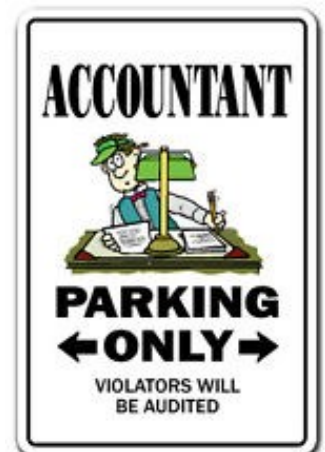
Ann's whole career has revolved around payroll (39 years). Right after graduating from Kenston Forest High School, Ann took her first job at Central State Hospital where she was a payroll assistant. She then moved on to a position as payroll and office manager

at The Homeplace Restaurant in Dinwiddie and from there to a payroll position at Chaparral Steel. On June 1, 2003, Ann started her career with Prince George County as a Benefits/Payroll Specialist. The benefits portion was moved to Human Resources and payroll continued to be Ann's specialty.



Reflecting on her career, Ann says, "payroll has been the focus my entire working career and I hope to complete my years working in Prince George County."

The Finance Department is committed to providing reliable information and quality service to our customers, who include citizens, elected officials, County administration, other County departments, vendors and employees. The functions of the Department include payroll, accounts payable, purchasing, budgeting, general accounting, grant administration and financial reporting.



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Looking for lost money?

Every year Treasurers from across the state of Virginia turn in "unclaimed property." Unclaimed property is all tangible or intangible personal property that has remained unspoken for by its owner for an extended period of time. This includes, but is not limited to, savings and checking accounts, wages or commissions, underlying shares, dividends, customer deposits, refund checks, insurance proceeds, safety deposit boxes, etc.

You can search in the links below to see if there is anything in your name:

<http://vamoneysearch.org> - Search for property in Virginia

<http://www.unclaimed.org> - Virginia is not the only state required to submit claimed property. This link allows you to search all states.

P-Card Update:

In December Finance began rolling out new P-Cards (Purchase Cards). These cards will replace the BSV credit cards, and will work just like a credit card. The P-Cards will be assigned to an individual, instead of to the entire department, based on the department directors decision. The new P-Cards will make purchases more efficient, more reliable and offer an alternative to direct vendor billing. Some examples of what can be purchased on a P-Card:

Travel Expenses, Goods & Services, Telephone & Internet Ordering
Any purchase below \$3,000 (You can use the card for over \$3,000 as long as you have 3 quotes)

We are taking several departments a month and training them, if you haven't heard from us yet, you will soon! We will have every department up and running by the end of June.



What to do with that extra cash...

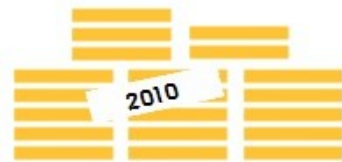
Tax Refund Ideas

2%
The average Tax Refund in 2011 was 2% lower than in 2010.

What is the size of an average tax refund?



\$2,946
Average Tax Refund for 2011



\$3,022
Average Tax Refund for 2010

Why file your taxes on time?

People who file their taxes late are charged 5% for each month the tax return is late, up to a total of 25%.

2012



26 Million People Filed Their own Taxes Electronically. 11% More than in 2011



51 Million Tax Refunds were Directly Deposited into a filer's account.



IRS issued around 59.2 Million refund checks totaling in \$174.4 Billion Dollars.

Tax Filing Prices

Companies Offering Free Online Tax Return Filing:



What is the Average Price to file taxes?

Turbo Tax Average \$30

TaxAct Average \$20

H&R Block Average \$30

What Should You Do With You Tax Refund?



Buy a Car



Take a Vacation



Put into Savings



Pay for Tuition



Pay Down Debt

When it comes to spending your tax refund, be sure to always put a little aside in a savings account for a rainy day.

Sources:

http://taxes.about.com/od/backtaxes/qt/lrs_tax_penalty.htm

http://money.cnn.com/2012/01/10/pf/taxes/tax_refund/index.htm

<http://www.washingtontimes.com/news/2012/mar/22/lrs-chief-average-tax-refund-year-about-3000/>

http://money.cnn.com/pf/storysupplement/tax_refunds/index.html

Open Enrollment

It's that time again.....

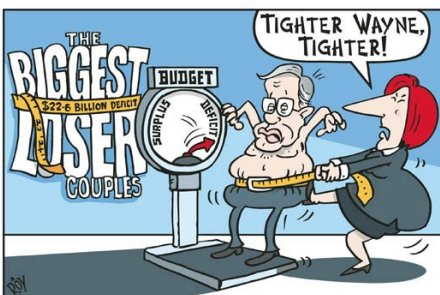
Annual open enrollment will be held April 2 – May 16, 2014. Open enrollment is a period of time when you can sign up for health and dental insurance, change plans, or drop coverage. Look carefully at all of the health plan options in order to decide what plan is the best fit for you and your family. Many people choose the plan that has the least impact on their paycheck – the plan with the lowest premium. However, that may not always be the best option for you. Be sure to ask questions about your health plan options because if you do not understand your options and you make a decision, you may not be able to change plans until next year.

**Please note that the county will be offering a new HSA product along with the Pin 1 and Pin 2 products that we currently have. The OAP will be eliminated effective June 30th. Those County employees with OAP plans will have to choose a new plan.

Open enrollment also allows you to make changes to your flexible spending, supplemental insurance through Aflac and Colonial insurance, as well as other benefits that are pre-tax. Changes cannot be made outside of open enrollment without a qualifying event (birth, marriage, divorce). Contact the Human Resources department for more information.

Income tax reminder—deadline for filing is April 15th

"Worried about an IRS audit? Avoid what's called a red flag. That's something the IRS always looks for. For example, say you have some money left in your bank account after paying taxes. That's a red flag." - Jay Leno



The County's Biggest Loser Challenge is going well. With 17 teams competing and 10 weeks into the challenge, County employees have lost a combined weight of 256 lbs! There are four more weeks and 2 weigh-ins remaining. The final weigh-in will be held on April 18th and the Biggest Loser team winner will be announced at the County employee picnic on April 25th.

Keep up the good work!