

UFS ADVISOR

INSIDE THIS ISSUE

| | |
|--|-----|
| Treasurer’s Message | 1 |
| Electronic W-2’s | 2 |
| FY 2024 Financial Audit Review | 2 |
| Annual Equipment Inventory | 2 |
| Sale of LPOs and Credit Reviews | 3 |
| AAA HotelSaver Software | 3-4 |
| Research Financial Services - Grants Management News | 4 |
| Remote Check Capture | 5 |
| Concur/Travel Training Opportunities | 6 |

TREASURER’S MESSAGE



[Penny D Cox](#)

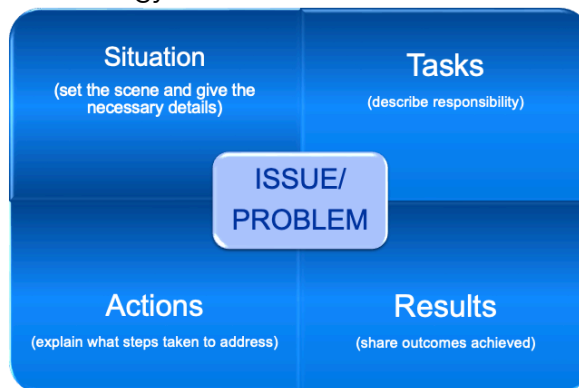
The University of Kentucky budget for 2024-25 is \$8.4 Billion. That equates to expenditures of roughly \$690 million per month. It represents an increase of about \$1.6 billion over last year alone, more than 23%. And it’s nearly three times more than only a decade ago. The financial growth trajectory for UK is significant.

At last week’s Board of Trustees retreat, President Capilouto told the board “So much of what we will do to meet this moment returns to the seminal question we have asked so often of ourselves over the last several years: **“Do We Care?”** The answer is a resounding “YES!” I want to share our vision of how University Financial Services intends to be part of advancing the University and Kentucky. Our team does CARE, and we will partner with YOU with a focus on service excellence.

UFS Vision

An Engaged Learning Organization in UFS that maintains a *standard of service excellence* where each team member’s performance contributes to advancing the University and advancing Kentucky.

We want to support you and your departments to solve problems, and we intend to use the STAR methodology shown below. Let’s collaborate!



Wishing each of you a Happy Halloween!

Penny D. Cox, Treasurer

ARTICLES

Elect to Receive W-2 Electronically

The University of Kentucky encourages faculty, staff, and students to consent to receive their W-2 forms electronically. This option is available to the University faculty, staff and students employed through January 31, 2025. Consent to receive your electronic W-2 is quick and easy **through myUK Employee Self Service**. Employees should complete their consent no later than Thursday, January 16, 2025.

Follow the instructions on the HR webpage to enable the online W-2:

<https://hr.uky.edu/myuk-online-resource/employees/w-2-select-online-delivery>

The benefits of receiving an electronic W-2 are:

- Earlier access to W-2s (Availability of the online forms will be announced in UKNow, while paper forms will be mailed by January 31, 2025).
- No possibility of forms being lost, stolen, misplaced, or delayed through the mail.
- Secure access through myUK Employee Self Service.
- Online W-2s are in the same format as the printed copy.
- Your online consent will remain in effect therefore an annual consent is not needed.

Departments should encourage employees to sign up no later than Thursday, January 16, 2025, to receive their 2024 W-2 electronically through myUK Employee Self Service.

Fiscal Year 2024 Financial Statement Audit

The University's 2024 fiscal year financial statement audit is complete. Forvis Mazars, the University's external audit firm, issued clean opinions for the Consolidated report, as well as all affiliates and organizational units audited. These audited financial statement reports will be available on the UFS website after they are approved at the December 2024 meeting of the University Board of Trustees. We appreciate all the work and cooperation from department and affiliate staff that culminated in a successful year-end!

AFRS is currently working on several additional reports, including the North Fork Valley audit, Executive Budget, NCAA, and FY 2025 first quarter financial statements. One new item this quarter is the inclusion of Claire Blue financial information in the Consolidated quarterly financial statements since it joined the University on July 1, 2024.

Annual Equipment Inventory begins Nov 1

We also wanted to remind campus that the annual equipment inventory will begin November 1, 2024, with a completion date of December 15, 2024. Exceptions must be finalized and paperwork supporting exceptions should be submitted to AFRS by January 31, 2025 (for College of Medicine areas, the deadline is January 15, 2025).

- An instruction manual and a link to an online eBARS training session is located on the [Capital Assets Accounting](#) website under the Equipment Inventory section.
- **Please be advised**, the updated eBARS iOS (version 2.0.2) app must be installed and used on your device this year because older unsupported devices / iOS operating systems will no longer be capable of running the app.
 - If your device does not support this version (or later), you will need to obtain (or ensure you have access to) a compatible device.
 - If you have not done so already, please go ahead and download the updated app on your device to have it ready to start scanning by November 1st. The app can be directly installed on your

compatible Apple device from the following web location:
<https://myuk.uky.edu/zapps/AppStore/app/ebars>.

Sale of LPO's and Credit Reviews

University Financial Services coordinated the sale of Lease Purchase Obligations (the "LPOs") to finance the UK Parking Structure adjacent to the Cancer and Advanced Ambulatory Building. The public private partnership (P3) construction delivery method will build the ten story (eight above ground) parking garage for approximately 2,415 vehicles. The parking structure project will provide direct access to the new UK Cancer and Advanced Ambulatory Building. The LPOs were sold on August 28, 2024, in the amount of \$104.7 million at an all-in true interest cost of 4.21% and were secured by a subordinate pledge of the university's general receipts.

In connection with the sale of the LPOs, University Financial Services coordinated credit reviews by the university's two rating agencies, Moody's Investor's Service and Standard & Poor's. We are pleased to report that the LPOs were assigned ratings of Aa3/stable and AA/stable, respectively, and both agencies reaffirmed the university's existing general receipts ratings of Aa2/stable and AA+/stable.

As background, UK HealthCare identified a need for a Cancer and Advanced Ambulatory Complex as it continues to make strategic investments for the benefit of providing better treatment options for its critical care and cancer patients throughout the Commonwealth of Kentucky. The UK Cancer and Advanced Ambulatory Building broke ground in April 2024 and will become the new home to UK Markey Cancer Center, a Comprehensive Spine Center, ambulatory surgery space, and various other outpatient services. With approximately 300,000 square feet of space dedicated to cancer services and room for additional growth, this facility will give the university the ability to treat and heal even more Kentuckians for years to come. The 550,000 square foot building will consist of eight floors, a penthouse, 154 exam rooms, 72 infusion rooms, 7 imaging modalities and 8 operating rooms.

Thank you to all staff members across the university that partnered with University Financial Services in completion of the sale of the LPOs and the credit reviews.

To review the credit opinions and official statement for the sale, please visit the university's investor relations website at the following link: www.ukybonds.com.

AAA HotelSaver Software

In partnership with AAA Corporate Travel, we are excited to announce the implementation of a hotel price assurance solution within our travel program. This will ensure you always receive the best hotel rates.

How Does AAA HotelSaver Work?

1. **Booking:** Book your hotel just as you do today on the Concur Online Booking Tool or with AAA agents.
2. **Monitoring:** AAA HotelSaver electronically monitors hotel prices for your same hotel up until the cancellation deadline (typically 24-48 hours prior to check-in date), ensuring the same hotel, room category, smoking/non-smoking, included meals, and kitchen facilities if applicable. Minor changes to other features and amenities are permitted – see the attached FAQs for details.
3. **Automatic Rebooking:** If a lower rate is found, your hotel is automatically rebooked at the lower rate without any action required from you.
4. **Threshold:** Your hotel will only be rebooked at the lower rate if the net savings to the department is \$50 or greater, including the service (success) fee.
5. **Notification:** You will receive a new itinerary/invoice via email with the updated rate and confirmation number.

What Should You Expect?

- **Seamless Experience:** Your booking process remains unchanged, and your travel experience will be uninterrupted.
- **Savings:** AAA HotelSaver ensures you remain at the same property for a lower cost.

What Does It Cost?

- AAA HotelSaver works on a shared savings model. When a lower rate is booked, a portion of the savings is retained by AAA HotelSaver in the form of a service fee added to the rebooked itinerary.

What Should You Expense?

When expensing the trip, include:

- Cost of the hotel based on the bill at check out
- Service (success) fee (labeled as Service Fee on the invoice)

We are confident this new hotel solution, combined with the air solution already in place, will enhance your travel experience by ensuring the best rates and effortless savings. If you have questions, reach out to travelservices@uky.edu.

Research Financial Services - new Listserv for Grants Management News

Research Financial Services (RFS) works with business officers and key personnel at the University of Kentucky to support its research mission and the *Taking Care of Our People* strategic plan pillar. RFS provides guidance related to department financial leadership, resource stewardship, strong internal controls, compliance, and value-added guidance. If you would like to learn more about RFS, and our commitment to sponsored project accounting compliance, check out our website at <https://www.uky.edu/ufs/research-financial-services>.

Keeping with our history of campus support and customer service, RFS has been involved recently with the university's adoption of the [updated Title 2 Code of Federal Regulations](#), also known as Uniform Guidance. The updated regulations went into effect on October 1, 2024, with each federal agency issuing applicable implementation plans. Collaboration between RFS and multiple central offices across campus ensured these new regulations were successfully implemented.

Lastly, to aid campus business personnel, RFS has been issuing communications designed to improve knowledge and functionality for grants management within departments. [RFS website](#) postings of instructional materials via the **IRIS-GMNEWS listserv** have been released in recent weeks to campus business officers to assist employees with managing their department's grants and contracts. The intent is to improve effectiveness and efficiency through streamlining processes, improving documentation quality, strengthening internal controls, and complimenting the [Finance and Administration Specialized Training \(FAST\) Program](#). Previous editions of resources and information are found on the [Bits and Pieces](#) website, and the latest updates are located at the [Sponsored Projects Financial Management – FAQs](#).

The *IRIS-GMNEWS listserv* provides the campus community with an opportunity to review processes, policies, and functional knowledge. Listserv news is intended to be a tool to support [university regulations](#) by familiarizing policies with new employees, and providing a refresh of knowledge to long-term employees. These releases are also intended to enable exchanging of knowledge across campus.

If someone would like to be added to the RFS news listserv, please follow the instructions below for subscribing.

Send an e-mail to LISTSERV@lsv.uky.edu with the following text in the message body:

subscribe IRIS-GMNEWS Yourfirstname Yourlastname

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

Remote Check Capture is Available

Did you know that checks received within your department can be deposited into the University corporate bank right from your office or home workstation? **PNC Deposit On-Site** is a remote deposit capture service that allows you to deposit checks quickly and securely using either a scanner or a university-owned tablet device, such as an Apple iPad.



How It Works:

1. **Setup:** Contact Treasury Services to have your department set up to deposit checks via **PNC Deposit On-Site**. They will provide information regarding the service, how to order a compatible scanner, and procedures for making deposits using the service. If you decide to use a tablet device, your department will purchase that device and have IT configure it properly in accordance with university security standards.
2. **Capture:** Login to PNC Pinnacle online banking system to access the Deposit On-Site module if using your desktop and compatible scanner or access the **PNC Deposit On-Site** mobile app via your tablet device. Using Deposit On-Site, you can then scan your checks using your scanner or take images of the front and back of the check via the tablet device.



3. **Submit:** Once the images are captured, you can verify that the images and amounts are correct within the **PNC Deposit On-Site** application and, if so, submit the images for final deposit into the University bank account. You'll receive immediate confirmation of the deposit, and you can run a report to retain a copy of the deposit for departmental records.

Benefits:

- **Time Saving:** Eliminate the need for in-person visits to Treasury Services, a university deposit kiosk, or a PNC Bank Branch Location.
- **Convenience:** Deposit checks from your office or home workstation.
- **Security:** Transactions are encrypted for your protection.

For more information about **PNC Deposit On-Site** contact Treasury Services at Treasury.Services@uky.edu.

Concur/Travel Additional Training Opportunities

| Training Class | Date | Time | Location |
|---|------------|-----------------|----------|
| Concur Online Booking Tool | 12/12/2024 | 8:30am-10:00am | Virtual |
| Advanced Concur Online Booking Tool | 12/12/2024 | 10:00am-12:00pm | Virtual |
| In addition to the scheduled training classes, we also have the below on-demand trainings. | | | |
| Introduction to Concur Travel & Expense Management | On-demand | On-demand | Virtual |
| Concur: Create a Travel Expense Report from a Pre-Approved Travel Request | On-demand | On-demand | Virtual |
| Concur: Creating a Travel Expense Report without a Travel Request | On-demand | On-demand | Virtual |
| Concur: Creating a Travel Request | On-demand | On-demand | Virtual |
| Concur: Expense Reporting for Procard Transactions | On-demand | On-demand | Virtual |
| Concur: Review and Complete User Profile Settings | On-demand | On-demand | Virtual |
| Cash Handling Basics | On-demand | On-demand | Virtual |
| Procurement Card | On-demand | On-demand | Virtual |

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