

IN THIS ISSUE:

- **REQUESTING A NEW FUND**
- **COUNTY REVIEWS**
- **FISCAL YEAR END DEADLINE INFORMATION**
- **WHAT IS A 501(C)3**
- **WANTED...NEEDED...YOUR COMPLETED CONTRACTS AND AGREEMENTS!**

Requesting a new fund

New funds for Extension offices can be requested by using the form found at http://osuebusiness.ag.ohio-state.edu/documents/NewFundRequest_003.xls. This form can be used to request new designated funds and grants and contract funds. Typically funds are created for large dollar (>\$1000) activities. The form must be signed by the chair and faxed to the Business Office. For fund definitions, please check out page 4 of the December 2003 issue of "The Bottom Line" (<http://osuebusiness.ag.ohio-state.edu/documents/December2003issue.pdf>).

County Reviews

The Business Office has been conducting County reviews on a regular basis at the request of the County or District office. The goal is to visit each county at least once over a 4 year period. Since August 2003, 15 counties and 1 District have undergone a review. Scheduled for May is Harrison County and East District. The purpose of the review is to offer fiscal training and to assist the County Chair and support staff in ensuring that the County is in compliance with Ohio State University Extension and Ohio State University fiscal and human resources policies. Items reviewed are cash deposits, internal controls, local checking account disbursements, and vacation and sick leave recording to name a few. A planning worksheet is sent in advance of the review date that the County completes. The worksheets assist the Business Office in their review by allowing the Business Office staff to have a document to review upon arrival. After a review is completed, a written report is issued to the County summarizing the findings of the review. Counties have found these reviews to be very helpful in both the training of staff and in interpreting fiscal policies. Each review is different but takes between 4 and eight hours to perform. If you would like to schedule a review, please contact Cindy Tschanen.

List of Office Reviews completed since August:

Allen County	Henry County	
Clinton County	Hardin County	Perry County
Fairfield County	Huron County	Van Wert County
Fayette County	Lucas County	Van Wert Economic Development
Franklin County	Marion County	West District
Gallia County	Paulding County	Williams County

Year End Deadline

The Extension Business Office standard operating procedure is that all invoices, requests for payment, and reimbursements that are date stamped into our office by June 15 will be entered and paid prior to the close of the fiscal year. We will not guarantee payment for anything received in our office after that date. As for PCard operations, there is a procurement card transaction feed every week from Bank One to the University; even so, there can be significant lags between the purchase date and the Bank One feed date. To insure payment and reconciliation of PCard items prior to June 30, items should be purchased on the PCard by May 28.

What is a 501(c)3?

501(c)3 is a section of the IRS tax code that defines a certain kind of not-for-profit organization. Organizations that meet the standards and submit an application to the IRS, eventually receive a "Letter of Determination" that confirms their 501(c)3 status. You can learn more about this by going to this IRS website. <http://www.irs.gov/pub/irs-pdf/p557.pdf> To learn even more, click here <http://www.irs.gov/charities/index.html> Many private foundations and organizations give money/grants only to other organizations with the 501(c)3 designation.

The OSU Research Foundation and the OSU Development Fund are OSU's two 501(c)3 organizations that are prepared to accept grants and gifts. OSU Extension uses the OSU Research Foundation when it applies for training, outreach, and research grants. We use the OSU Development Fund to receive gifts and gift grants. If you would like to know how gifts and donations differ from grants and contracts click here. http://www.oardc.ohio-state.edu/research/oardc_account.html Questions? Contact Jackie at lamuth.1@osu.edu

Wanted...Needed...your completed contracts and agreements!

Before the Extension Business Office can address the financial needs of your project we need to have a fully signed copy of your contract/agreement. Contracts, agreements, and/or memorandum of understandings always need to be signed by those who are legally authorized to sign on behalf of the organizations involved. Someone signs first. When OSU's is the first set of signors the document is returned to you needing the other signatures. Only after all signatures are on the document is it legally binding and effective. You need to request and keep a copy of that fully signed document and you need to send one to the Extension Business Office. We make a copy and send it to Legal Affairs. To learn more about who needs to sign contracts being handled by the Extension Business Office and OSU Legal Affairs click here <http://www.ag.ohio-state.edu/~grants/questions.htm#question%202> . For more information contact Jackie at lamuth.1@osu.edu.

Want to know what's new in Extension? Visit the Business Operations Home Page for Breaking News and much more. The website is updated weekly, so come back often!!!

<http://osuebusiness.ag.ohio-state.edu/>

Thank you,

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