

# FINANCE & ACCOUNTING NEWSLETTER

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*Dear Colleagues:*

*We are pleased to bring you our winter 2008 issue of the Finance & Accounting Newsletter. This newsletter is intended to communicate new developments, policy updates and changes in order to assist you in effectively conducting your operations. We believe that communication is a two-way street and would like hear from you. Our Finance and Accounting Department will be conducting a survey in the next few weeks to assess customer satisfaction. Your feedback is important to us so let us know your expectations and help direct our improvement and performance.*

*Tariq Marji*  
 Controller

## **Change in Campus Programs Reporting**

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Our Campus Programs deposit and withdraw reports have traditionally been sent via campus mail. This process is cumbersome, ineffective and inefficient. Because there are over 350 reports, and because it is particularly time consuming to print and distribute the reports, recipients often do not receive the reports until almost a month after the report's issue date. Therefore, in order to better serve you, the ASC accounting department is working directly with the University MIS department to make these reports accessible

online through the Cal State Fullerton Faculty/Staff Portal. We are currently in the preliminary phase of this project and anticipate completion of the project by the end of February. Next, we will phase-in the Grants and Contracts reports using the same method.



## **2008 Junior/Senior Staff/Faculty Awards**

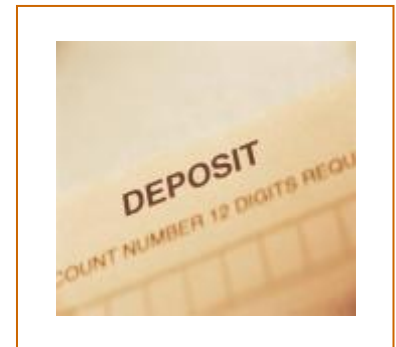


The pre-award office of Grants and Contracts is in the process of preparing the 2008 awards allocations for the Junior/Senior Staff/Faculty Awards. The awards are sponsored by the Auxiliary Service Corporation (ASC). Some recipients will receive the award in the form of cash which is taxable income to the recipient, others choose to receive a temporary account that is opened with ASC. We will send you the account information as soon as we receive the allocation list from the pre-award office of Grants and Contracts. The award must be used in compliance with your proposed budget and timeline. Please be reminded that all necessary expenses must have proper supporting documents prior to submitting the check request.

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### **New Deposit Form**

The ASC Accounting and Financial Services Department, as part of its effort to improve efficiency and ease-of-use for customers, has improved the old deposit forms. Previously, separate forms were required for cash/checks or for credit cards. These two forms have now been combined. Please discard the old forms and use the new form, accessible at <http://www.csufasc.org/allforms.aspx>.



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### **Travel update**

#### **ASC Increased Mileage Reimbursement Rate for 2008**

The ASC mileage reimbursement rate increased in 2008 for all business travel conducted with a personal automobile. The Internal Revenue Service has announced a new standard mileage reimbursement of 50.5 cents per mile. The new rate is effective for expenses incurred on or after January 1, 2008. You may reimburse your travelers 50.5 cents per mile for business. This rate is an increase from the 2007 rate of 48.5 cents per mile. This change is already reflected on the ASC Travel Authorization and Expense form.

#### **New Travel Abroad Requirement**

Please remember that as of January 1, 2008, all travelers may be required to present a valid passport when traveling by land or sea (including ferries) between the United States and Canada, Mexico, Central America, South America, Caribbean, and Bermuda.



## Traveler's Reminder



- ✓ The lunch per diem cannot be claimed for travel that does not exceed a 24 hour period.
- ✓ If contract compliance limitations exist as to the amount of per diem allowed, the terms of the contract will prevail.
- ✓ Please do NOT attach a check request form when submitting your Travel Expense form. We only require the travel expense form, with authorized approval.
- ✓ If you are attending a conference, please attach the event's agenda and all original receipts (such as hotel statement, airfare/boarding pass, shuttles/taxi, parking, conference fees, etc.) with the Travel Authorization Form.
- ✓ ASC does not reimburse for commuting miles. In addition, reimbursements are based on the shortest distance driven. For example, if the number of miles from home to the

destination is shorter, we will reimburse based on that distance. Otherwise, mileage calculations must start at Cal State Fullerton. To show reimbursable distance, please attach a copy of a Yahoo map showing the destination mileage. The



is linked to the Travel Expense Form, just click on the link, put in the address and print.

*(7) TRANSPORTATION				*(8)	(9)
(A)	(B)	(C)	(D)	(E)	(F)
COST OF TRANS.	TYPE USED	CARFARE, TOLLS, PARKING	PRIVATE CAR USE MILES (AMOUNT)	BUSINESS EXPENSE	TOTAL EXPENSES FOR DAY
			Mile = 2.505		

## Housing Authority Closes Deal on Condos



The CSU Fullerton Housing Authority finalized its purchase of 21 Condos at Creekside, a 242-unit complex located at the corner of Lambert and Idaho in

nearby La Habra. Each condo has been beautifully remodeled with new cabinets, appliances, granite countertops, paint and carpeting. New homeowners have already started moving in. These condos are perfect for the first-time homeowner, and are priced from around \$200,000 to \$300,000 (approximately \$65-95,000 below market). Why continue to rent?

Several condos have been spoken for, but the remaining units are a bargain when compared with the outside market. Even with the deed restrictions, the typical buyer purchasing a unit for \$260,000 could generate almost \$70,000 in equity and tax savings in the first five years.

For more information contact Teri Fuller at [tfuller@fullerton.edu](mailto:tfuller@fullerton.edu) or (949) 290-2122.



## University Heights Expands Marketing

After finally completing the homes in October, and with the Elks Lodge scheduled for completion by the end of February, the CSU Fullerton Housing Authority is about to expand its marketing efforts beyond the Fullerton Campus to the “greater Educational Community.”

Marketing, to date, has been limited to email solicitations to CSU Fullerton and several area educational institutions, but that is about to change as the result of a sales/marketing deal constructed with REMAX of Fullerton. The Fullerton office, located on Brea Blvd at the base of University Heights, will soon begin an all out “blitz” to the North Orange County Educational Community in an attempt to sell the remaining homes. As the cost can be several hundred dollars per home if the homes sit empty, the goal is to complete the sales over the next few months.

According to Housing Authority Executive Director, Bill Dickerson, “It’s unfortunate that we were unable to sell more of the homes to faculty and staff at Cal State Fullerton, but the current slump in the housing market, coupled with delayed completion of the homes, has made it more difficult to sell the homes.” Dickerson went on to say that the original \$150-175,000 gap between University Hts. pricing and the outside market had shrunk to less than \$100,000. Who knows where it will bottom out? However, it will eventually return to the original \$150,000 or more, and when it does, homeowners will begin to realize the wisdom of their decision to purchase at University Hts. According to Dickerson, “The average person thinks that buying at University Hts. is not a good deal because homeowners will never own the land. However, the facts suggest just the opposite. UH homeowners will

pay \$150/month or \$1800/year in ground rent. The homeowner of a ‘market’ home in which he/she ‘owns’ the land (approximate value, \$150,000) will pay \$8,000-9,000 per year for 30 years servicing the debt on the extra \$150,000 that they paid for the home. Now you tell me -- would you rather pay \$1800/year and never own the land -- or pay \$8-9,000/year for 30 years to ‘own’ the land? It’s a ‘no brainer’ -- but its also apparent that we need the help of ‘professionals’ to assist in selling the homes.”

It’s not too late for CSUF Faculty and Staff to own one of these beautiful homes. If interested, contact Teri Fuller at [fuller@fullerton.edu](mailto:fuller@fullerton.edu) or (949) 290-2122 for further information.

## Campus Programs Interest Earned

Campus Programs accounts are those accounts maintained by the CSUF Auxiliary Services Corporation (ASC) to support the mission of the University.

Campus Programs accounts maintained at the ASC are paid interest on a quarterly basis. In order to qualify for interest payments, the account must maintain an average daily balance of \$5,000. Interest is paid according to

the average daily balance maintained in the account. Interest will be posted to all qualifying accounts on or about the 15<sup>th</sup> of the month following the end of the quarter. Therefore, interest will be posted on or about January 15, April 15, July 15, and October 15. The calculated interest rate is the rate of the State of California's Local Agency Investment Fund (LAIF) less 2%.

Any questions regarding this issue should be directed to Raul Castañeda, ASC Sr. Accountant, at extension 4142.



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## Staff Changes

We are sad to announce that Sharon Ting, our valued staff accountant, will be leaving us as of January 28, 2008. Happily, however, she has not gone far and will be joining the University of Extended Education. We wish her all the best in her new position!

