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NEW PROCEDURE FOR CALCULATING OVERTIME PAY RATES

Beginning Monday, July 26, 1999, the Institute will modify its overtime pay procedure in accordance with the Fair Labor Standards Act and state and federal laws. This revision, effective for all AICPA offices (NJ, NY, DC, TX and CT), effects all regular full-time and regular part-time non-exempt staff.

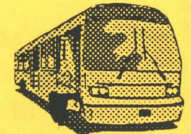
Beginning with attendance for Monday, July 26 and going forward, overtime pay rates will be calculated based on *actual hours worked* for the week. The *non-working hours* will not be included in the calculation of weekly overtime pay rates. *Non-working hours* include vacation, sick, bereavement, jury duty, holidays, etc. The time and one half-overtime pay rate will begin after 40 hours of **actual time** worked in a week.

Time cards should continue to be completed in the same manner. If an employee works more hours than scheduled on a given work day, time cards should continue to reflect regular hours and overtime hours *for the day*.

Please contact any member of the HR or Payroll teams if you have any questions on the revised overtime pay calculations policy.



**AUGUST TRANSITCHEK/METROCHECK
 DISTRIBUTION DATES ANNOUNCED**



Below includes the dates and times for August TransitChek/MetroChek distribution:

NJ office: cashier's window, 3rd floor, 2:00 p.m. to 4:00 p.m.

| LAST NAME BEGINS WITH | DATE OF DISTRIBUTION |
|-----------------------|--------------------------|
| A through L | Tuesday, July 27, 1999 |
| M through Z | Wednesday, July 28, 1999 |

NY & DC offices:

| OFFICE | DATE | WHERE | WHEN |
|-----------|---------|---|---------------|
| NY Office | July 27 | Please see or call Tracey Argenzio at x6228 | After 10:00am |
| DC Office | July 28 | Please see Ela Work | After 12 noon |

As a reminder: NJ participants now receive their TransitCheks from the cashier's window in Financial Management (3rd floor). The time on both days is 2:00 p.m. to 4:00 p.m. The cashier's office also will be open on Thursday, July 29, 1999 from 2:00 p.m. to 3:00 p.m. to accommodate staff that are unable to pickup their vouchers during the prescribed time periods. Or, if you cannot pick up your voucher on these dates, please contact the cashier's office (x3487) to schedule an appointment.

OUR QUALITY POLICY STATEMENT IS:

"AICPA: MEETING TODAY'S CHALLENGES, EXCEEDING TOMORROW'S EXPECTATIONS"

DATES ANNOUNCED FOR NJ & NY OFFICES SUMMER EVENT & HOLIDAY PARTY

Attention NY & NJ office staff: Please mark your calendars for the following upcoming events...



August 31, 1999: NY & NJ offices Summer Event—Bowling Night. The time will be from 4:00pm – 7:00pm and the location is at Bowlmar Lanes, 110 University Place (12th & 13th Street) in NYC. More details and the RSVP form are coming soon from *FastFact*.

December 21, 1999: NY & NJ offices Holiday Party from 1:00pm – 5:00pm. More details to follow.



Stay tuned to *FastFact* as details develop.

IMPORTANT FISCAL YEAR-END INFORMATION FROM GENERAL ACCOUNTING

We are fast approaching the Institute's fiscal year end, July 31, 1999. Once again, we are asking for your assistance to help achieve a smooth year-end close. This includes timely completion of the audit and the preparation of the year-end financial statements for submission to the Board of Directors. Therefore, it is essential for each Team to assist with the following:

- ◆ Teams are requested to send all open invoices to the General Accounting Team by **July 26, 1999**. **Invoices received in your area after July 26 and before August 3 should be walked over to General Accounting (Elaine Milone)**. New York, Washington and Texas employees should fax copies (Fax # 201-938-3342) of those open invoices to the attention of Elaine Milone and send her the hard copies through interoffice mail indicating that the invoice was previously faxed.
- ◆ **All employee Expense Reports and invoices for staff travel, meeting expenses, etc. should be submitted to General Accounting (Elaine Milone) by August 3, 1999.**
- ◆ If an invoice is not received from a vendor by **Friday, July 30**, please provide details on the accrual memo from your team and forward to Elaine Milone.
- ◆ Committee members should be encouraged to submit member reimbursements in a timely manner at year-end.
- ◆ Legal, professional and consulting services are an important part of the year-end accrual process. Please contact Luis Perez (x3818) if you are aware of any outstanding invoices or services for which invoices have not yet been received.

Also, the Financial Analysis and Budget Team should receive all employee monthly work reports for July by **noon, Tuesday, August 3**. Please make sure that:

- ◆ All requested information is provided accurately and completely
- ◆ You use correct activity numbers
- ◆ You total all work hours correctly.

Your attention to these matters is appreciated.