



Current FACts

FAC News to Use

Finance and Administration Cabinet Newsletter

May 30, 2013

eScrap Electronics Recycling Event is Almost Here!

Be sure to take advantage of the spring cleaning eScrap recycling event on **Friday, June 7**. The Finance Cabinet is sponsoring eScrap so that state employees have the opportunity to recycle their personal old and unused electronic devices. You can even recycle small home appliances, computers, terminals, certain batteries, docking stations and more. For a full list of items that Creative Recycling can handle, go to the website listed below.



Creative Recycling will erase all data on devices to ensure privacy and security.

The **Drop Off Site** will be in the rear parking lot of the CHFS building (off of MLK Blvd.).

Drop Off Times:

7:30 a.m. to 9:00 a.m.

11:30 a.m. to 1:30 p.m.

4:00 p.m. to 5:30 p.m.

See full list of acceptable items for recycling at:

<http://www.crserecycling.com/services/acceptable-material.html>

Casual Days Net \$675 for Tornado Relief

Whoever said a dollar's not worth much may not see the bigger picture.



For the Department of Revenue's Division of Collections, staff knows the power of every dollar. Each week the division usually has one or two casual dress days. Employees pay \$1 for the privilege to come to work in more comfortable, casual clothing. The money that's collected is then distributed to various charities or used for division activities.

With the tornado devastation in Oklahoma last week, the Break Fund Committee that oversees where the money goes wanted proceeds to go to the Red Cross and dedicated to Oklahoma relief. In just two days, \$675 was collected. While most was from \$1 donations, additional money was collected as well.

"Kudos to everyone in the Division of Collections for their part in giving money for tornado relief, said Secretary Lori Flanery. "The impacted families may never know where all the money comes from. However, I know the generosity of our staff will be felt."



Break Fund Committee Members, left to right: Justin McDaniel, Kayla Tatum, Kevin Blackburn, Shannon Todd, Chad Dawson, Sara Satterwhite, Brian Nesselrode, Alysia Douglas, Bonnie Monroe. Absent: Shirley Buffin, James Pittman, Tabitha Wainscott, Charles Sayle

REMINDER: Closing Schedule for Fiscal Year 2012-2013 is Set

In accordance with KRS 45.229(2), the Finance and Administration Cabinet is legally required to close the old year accounts within 30 days of June 30. The schedule of closing procedures for fiscal year 2013 can be found online at <http://finance.ky.gov/services/statewideacct/Documents/ClosingMemoFY2013.pdf>.

It includes deadlines for final eMARS document approvals that apply to accounting, purchasing, budgeting, and personnel matters. Also, please note that goods must be received by June 30. This year June 30 is a Sunday, so goods will need to be received by Friday, June 28 in order to be paid with FY13 funds.

Kentucky Education Savings Plan Trust (KESPT) Celebrates 25th Anniversary

The Kentucky Education Savings Plan Trust (KESPT) celebrated its 25th anniversary in a special ceremony at the Capitol Rotunda on Wednesday, May 29, also known as "529 Day." KESPT is a tax-advantaged savings plan designed to help families invest money for college. Any earnings in the plan are federal and Kentucky income tax free when withdrawals are used for qualified education expenses. As the Commonwealth's official 529 college savings plan, KESPT has provided more than \$42 million to help thousands of students attend more than 150 higher education institutions.



First Lady Jane Beshear, along with KHEAA executive director Carl Rollins, talked about the necessity of Kentuckians pursuing education beyond high school—whether it's a two- or four-year degree or a certificate program.



Left to right: Carl Rollins, KHEAA executive director; David Lawhorn, KESPT administrator; First Lady Jane Beshear; Kimberly Miller, award winner; Todd Hollenbach, Kentucky State Treasurer.

"It's so important that our children have access to higher education," said First Lady Beshear. "Pursuing higher education is the key to prosperity, both for the individual young person, but also for the state as a whole."

As part of the celebration, a \$2,500 check was given to Kimberly Miller of Owensboro. She wrote the winning essay for the KESPT contest on the impact of the savings program.

Miller said, "As soon as I heard about it, I knew this was the way I was going to make sure Morgan had the opportunity to go to college. Since neither her father nor I were college graduates, we both were keenly aware of the importance of establishing the KESPT account for Morgan."

Morgan Miller just finished her first year at Murray State and plans to go into veterinary medicine. The goal is for her to graduate debt free thanks to KESPT.

Misc.

Grammar Tip: Fiscal (fis - cal) vs. Physical (phys - i - cal)

As with any two words that sound similar, it is easy to mispronounce or misuse. Often people omit the middle syllable "i" in physical making it sound like fiscal. Or they say physical year, which has nothing to do with fiscal or financial matters. Physical relates to the body or real material items. **Usage:** As the state winds down its fiscal year, many employees will physically clean out and archive their files.

Send Us Your News and Announcements!

We want to hear about your news and updates. The goal is to share news and happenings weekly, so send us your news! To submit information or articles, please send to Pamela.trautner@ky.gov.