

Finance Controller's Area - Compliance Requirements

Last Updated:

12/7/2016

Initials of Completer: SPR

Compliance Requirement	Compliance Organization	Description of Requirement	Responsible Department	Responsible Party	Frequency	Last Date Completed
Uniform Grants Guidance - Audit of State, Local Government & Non For Profit Organizations	Executive office of the President, Office of Management and Budget	Non-Federal entities that expend \$750,000 or more in a year in Federal awards shall have a single or program-specific audit conducted for that year in accordance with the provisions of this part.	Finance	Controller Audit performed by: RISD's outside audit firm	Annually, due 3/31	2/3/2016
Moody's Supplementary Information for Ratings Review	Moody's	Specific information taken from balance sheet, statement of values, debt service, student demand data and investment liquidity	Finance	Senior Accountant	Annually, due 11/19	11/19/2016
Student Loan Interest Reporting	IRS	Colleges that participate in the Perkins Loan Program must report student loan interest payments to the IRS on or before February 28, or March 31 if filed electronically. The required statement to all persons who made student loan interest payments must be sent to the payer on or before Jan 31 of the year following the calendar year in which the interest payments were received. The stmt may be a copy of Form 1098 E	Finance	ECSI	Annually, due before Feb 28 or March 31 and to the payor by Jan 31 of the year following the payment	n/a--completed by ECSI
Bank Covenants	BNY Mellon	Complete Financial Statements.	Finance	Treasury Manager	Annually, due 11/27	11/22/2016
Bank Covenants	BNY Mellon	Complete Appendix A.	Finance	Treasury Manager	Annually, due 12/27	11/2/2015
Bank Covenants	Bank of America	Complete Financial Statements.	Finance	Treasury Manager	Annually, due 11/27	11/18/2016

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Bank Covenants	TD Bank	Complete Exhibit C, Financial Statements, Fall Enrollment Report, and 6/30 Management Letter Comments.	Finance	Treasury Manager	Annually, due 11/27 (Quarterly, due 2/14: complete condensed Exhibit C and unaudited SFP and SOA)	11/23/2016
Bank Covenants	US Bank	Complete Exhibit C, Financial Statements, Fall Enrollment Report, and 6/30 Management Letter Comments.	Finance	Treasury Manager	Annually, due 11/27 (Quarterly, due 2/14: complete condensed Exhibit C and unaudited SFP and SOA)	11/23/2016
Bank Covenants	RIHEBC	Complete Financial Statements and provide Insurance Certificates.	Finance	Treasury Manager	Annually, due 11/27	11/18/2016
Rhode Island Unclaimed Property	State of RI, Office of the General Treasurer	Payment & Reporting of unclaimed property which includes Accounts Payable checks older than 3 years, and Payroll checks older than 1 year. Notification sent to property owner at least 6 months prior to filing.	Finance	Treasury Manager	Annually, due 11/1 - 12/31	WIP 12/16
NACUBO Endowment Survey	NACUBO	Detailed information on value of endowment assets, %'s of investment types, additions and withdrawals, makeup of portfolio	Finance	Senior Accountant	Annually, due 11/19	11/19/2016
RISD's Form 990, Return of Organization Exempt from Income Tax	Internal Revenue Service	Informational filing for tax exempt organizations that have annual gross receipts in excess of \$25,000.	Finance	Controller Audit performed by: RISD's outside audit firm	Annually, due on 11/15 Extensions available 2/15 and 5/15	5/16/2016
RISD Holdings' Form 990, Return of Organization Exempt from Income Tax	Internal Revenue Service	Informational filing for tax exempt organizations that have annual gross receipts in excess of \$25,000.	Finance	Controller Audit performed by: RISD's outside audit firm	Annually, due on 11/15 Extensions available 2/15 and 5/15	5/16/2016

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Form 990-T, Exempt Organization Business Income Tax Return	Internal Revenue Service	Filing for an exempt organization that has \$1,000 or more gross income from an unrelated business.	Finance	Controller Audit performed by: RISD's outside audit firm	Annually, due on 11/15 Extensions available 2/15 and 5/15	5/16/2016
CA Forms 109	CA State Franchise Board	California Exempt Organization Business Income Tax Return and California Exempt Organization Annual Information Return	Finance	Controller Audit performed by: RISD's outside audit firm	Annually, due on 11/15 Extensions available 2/15 and 5/15	5/16/2016
CA Forms 199	CA State Franchise Board	California Exempt Organization Business Income Tax Return and California Exempt Organization Annual Information Return	Finance	Controller Audit performed by: RISD's outside audit firm	Annually, due on 11/15 Extensions available 2/15 and 5/15	5/16/2016
NY CT-13 Form	New York State Department of Taxation and Finance	Corporation Tax Return Summary	Finance	Controller Audit performed by: RISD's outside audit firm	Annually, due on 11/15 Extensions available 2/15 and 5/15	5/16/2016
Form 5713 International Boycott Report Form	Internal Revenue Service	To report operations in or related to boycotting countries and the receipt of boycott requests and boycott agreements made	Finance	Controller Audit performed by: RISD's outside audit firm	Annually, due on 11/15 Extensions available 2/15 and 5/15	5/16/2016
US News Finance Data Survey	US News	Value of Endowment Assets, Expenditures as reported in IPEDS	Finance	Senior Accountant	Annually, due in May	May 2016
Rhode Island Sales Tax - 7%	State of RI, Department of Revenue	Payment & Reconciliation to Department of Revenue for Sales & Use Tax.	Finance	Treasury Manager	Monthly payment, due 20th of the next month	11/18/2016
Annual Capital Expenditure Survey	U.S. Department of Commerce, U.S. Census Bureau	Complete the survey for the US Department of Commerce based on capital spending for the previous fiscal year.	Finance	Accounting Manager	Annually, due 5/1	3/30/2016
Information and Communication Technology (ICT) Survey	U.S. Department of Commerce, U.S. Census Bureau	Complete annual survey for the US Dept of Commerce based on capital and operating spending for the previous fiscal year.	Finance	Accounting Manager	Annually, due 5/1	3/30/2016

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State Filing for Florida	State of Florida Office of Insurance Regulation	Complete a sworn statement that RISD has met and is in compliance with all requirements of Florida's donor annuity law.	Finance	Accounting Manager	Annually, due 8/29	8/9/2016
State Filing for New Jersey	State of New Jersey Dept of Banking and Insurance	Complete report on the segregated reserve fund, its calculation and whether it is adequate	Finance	Accounting Manager	Annually, due 10/28	10/19/2016
Indirect Cost Proposal	Dept of Health and Human Services	Indirect Cost Rate Proposal for federal government grants and contracts	Finance	Controller - proposal filed by outside consultant	Periodically, due 12/31 (next one due 12/31/18)	July 2016
Rhode Island Meals & Beverage Tax - 1%	State RI, Department of Revenue - Reported to City of Providence	Payment & Reconciliation to Department of Revenue for Meals & Beverage Tax.	Finance	Treasury Manager	Monthly payment, due 20th of the next month	11/18/2016
Form TD F 90-22.1	Internal Revenue Service	Required filing by any institution with foreign accounts	Finance	Treasury Manager	Annually, due 4/15	6/21/2016 (Due date in 2016 was 6/30; Due date starting 2017 is 4/15)
AICAD Survey	Baker Tilly Virchow Krause, LLP	Gifts, Investments, Tuition Revenue, Endowment and Tuition Remission information	Finance	Senior Accountant	Every other year, due mid-December	3/24/2015
CHAR500	New York Attorney General - Charities Bureau	If still registered for fundraising in NY, RISD must file a CHAR500 and related schedules together with a filing fee, whether or not a fundraising event was held that year	Finance	Accounting Manager	Annually, due 11/15	10/19/2016
PCI Self Assessment Questionnaires	Payment Card Industry Data Security Standard	A validation tool intended to assist merchants and service providers in self-evaluating their compliance with the Payment Card Industry Data Security Standard (PCI DSS). One must be filed for each merchant account on campus.	Information Technology	Controller (and Director of Network Services)	Annually, due 7/1	Spring 2016

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Request PCI Compliance letter from: Authorize.net, Charge Card Services and asp.netstorefront	PCI		Risk Management and Compliance	Controller	Annually, due May	Unknown
Merchant Sign Off - Policy and Procedure Review	PCI	It is a requirement that on an annual basis all merchant accounts review their PCI policies and procedures. The office of Risk Management will ensure that this has been done by asking each department to sign off on a sheet validating this review.	Risk Management and Compliance	Controller	Annually, due June	May/June 2016
NSF Program Reporting Worksheet	NSF	Report to NSF any income derived from an NSF-sponsored project (for the period 10/1 to 9/30 and cumulative-to-date)	Finance	Certifying Official	Annually, due 11/14	November 2016
DAC Bond Survey	DAC	Required filing by any institution with bond issuance	Finance	Treasury Manager	Annually, due 12/27	12/15/2015
Writers, Composers and Artists - Annual Sales and Use Tax Return	State of RI, Department of Revenue	Annual Reconciliation to Department of Revenue for Sales & Use Tax.	Finance	Treasury Manager	Annually, due 2/1	1/26/2016
Retail Sales Permit Renewal	State of RI, Division of Taxation.	Complete Retail Sales Permit renewal application and process payment to Rhode Island division of Taxation.	Finance	Treasury Manager	Annually, due 1/31	1/26/2016