FINANCE	**TITLE:**	
	Retirement Plans – Payment	
PROCEDURE **MANUAL**	**NUMBER:** FIN-PAY-006	**VERSION:** 01
	ISSUED DATE: **9/8/2009**	**REVISION DATE:** 2/22/2012

➢ **Purpose:**

This procedure outlines the steps required for making payment on a monthly basis to the Division of Retirement.

➢ **Definitions:**

Division of Retirement: State agency where monthly payment is sent for retirement plan.

PantherNet: The online Enterprise Resource Planning (ERP) system used to track and maintain operations at the College including financial, student, and payroll/personnel records.

Retirement Reports: Monthly reports from PantherNet system used to detail employee eligibility and amount of monthly payment related to retirement calculations.

➢ **Responsibility:**

Division of Retirement: Receives payment and administers retirement plan.

Payroll: Generates monthly reports, processes payment and prepares monthly journal entry.

Finance: The Assistant Controller for Reporting and Treasury reviews payments and approves journal entries.

➢ **Procedure Details:**

1. Payroll runs retirement reports from PantherNet at the beginning of each month (report is one month in arrears, e.g., June's report is run at the beginning of July, July's report is run at the beginning of August, etc).

2. The retirement report contains the dollar amount to be sent to the Division of Retirement.

3. Payroll electronically transfers the amount due to the Division of Retirement on a monthly basis.

4. Payroll prepares a journal entry to record the monthly retirement payment to the Division of Retirement.

5. The Assistant Controller for Reporting and Treasury reviews and approves the journal entry.

➢ **References:**

Florida Statutes:

121.051

http://www.flsenate.gov/statutes/

121.052

http://www.flsenate.gov/statutes/

1012.87

http://www.flsenate.gov/statutes/

1012.875

http://www.flsenate.gov/statutes/

College Board Policies: 6Hx-18-5.161

http://www.palmbeachstate.edu/boardoftrustees/documents/BoardPolicies/Section5/5.161.pdf