

# *the* general ledger

News from the Princeton University Office of Finance & Treasury

## A LETTER FROM CAROLYN AINSLIE

Dear Colleagues,

Now that we are in the second year of Princeton Prime, we have learned a great deal about how to use our new tools and systems efficiently and effectively. As a result, I want to let you know about one of the changes we are making in Finance & Treasury. Some time ago we began plans to integrate the accounts payable and purchasing functions. Approaching buying and paying as a unified process is considered best practice in the field. It helps us develop strong relationships with preferred vendors, secures competitive pricing and payment options, and identifies the best sources of goods and services for our campus. Simply put, we want to provide you with excellent support when you need to choose a vendor, purchase a product or service, enter into a contract, or manage your expenses.

To lead this effort, Jason Knoch, Mohamed Ela, and Joe Woodward developed a plan that fully leverages the new tools and new processes, including the creation of new roles and a new structure to meet our business needs. As a result, the existing positions in Procurement Services were eliminated and every role has either been redefined or newly designed. We are currently conducting searches for the 15 new positions which will form the basis of this new organization. We are evaluating applications from internal and external candidates, and current staff members have been invited to apply for any position that matches their skills and qualifications.

Change of this scale is always challenging, but I want to assure you that we have moved through this restructuring thoughtfully, considering the multiple needs of the University, the current staff, and the Procurement Services organization. I am grateful to our colleagues in Human Resources who have provided extensive support to each employee, assisting them as they consider the options available to them.

You may have questions about how our business processes and practices will be affected. The Procurement Services team is committed to providing you with uninterrupted service during this time. Should you have any concerns, please do not hesitate to contact Mohamed Ela ([mohamed.ela@princeton.edu](mailto:mohamed.ela@princeton.edu)), Joe Woodward ([jw23@princeton.edu](mailto:jw23@princeton.edu)), or Jason Knoch ([jknoch@princeton.edu](mailto:jknoch@princeton.edu)) to assist or provide direction as needed.

We strongly believe the organizational principles we applied are lasting ones and vital to effectively supporting the University's core mission. Thank you for your support as we take this next step toward continuous improvement.

With many thanks,

*Carolyn*

Carolyn Ainslie  
Vice President for Finance and Treasurer

## New Concur Enhancements

We are pleased to announce the following enhancements to the Concur system:

1. Approvers can now edit fields on expense reports that are pending their approval. This update, resulting from feedback from our campus colleagues, reduces the need to send reports back for minor edits. Approvers can now edit the expense type, business purpose, vendor name, city, and domestic/international fields on expense lines. Allocations and the TripID field continue to be editable by approvers. Additionally, new receipt images may be appended by approvers, however existing receipts attached by the user cannot be removed.
2. After careful review, the requirements on certain expense line fields have been adjusted. Most notably, the requirement to include a vendor name on the Individual Meals expense type has been removed. This update allows users to quickly enter multiple Individual Meal lines via the Quick Expenses tool, without returning to each line to add a vendor name.
3. The Shipping & Postage expense type has been updated to more accurately reflect our general ledger accounting structure. The expense type is now labeled Shipping & Freight and maps to Account 6312 - LS-Shipping Svcs, Freight.

Additional updates are available on the [Travel and Expense website](#). Your feedback has been invaluable as we continue to improve our system and processes. Please continue to send your questions and suggestions to the Financial Service Center, (609) 258-3080 or [finance@princeton.edu](mailto:finance@princeton.edu).

## Account 4471 – Did You Know?

Account 4471 records the distribution of net endowment payout to spending chartstrings across the University. Almost \$730M of payout was distributed in FY15—this is the University’s largest single source of revenue, supporting more than 45% of the University’s operating budget.

Where appropriate, given a Fund’s restrictions, spendable endowment balances may be moved to other Departments and Programs (such as making allocations to faculty research Programs), using income assignment Accounts 4803 (giving) and 4802 (receiving).

Please do not use correction journals to move distributions made on Account 4471. If you would like the annual payout distribution to be made to a different chartstring (for example, to another Department or Program), please contact Steve Semenuk, Associate Budget Director, [semenuk@princeton.edu](mailto:semenuk@princeton.edu).

## THANK YOU

### Year End Close Success!

Thank you to all our campus partners who made year end close a success! Thank you for your patience and feedback and we completed our first close in the new Prime systems. This year end close would not have been possible without your feedback, collaboration, and partnership.



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