

the general ledger

News from the Princeton University Office of Finance & Treasury

YEAR END CLOSE 2016

Year end close is fast approaching! Remember to review the [Year End Close Calendar](#) for important dates and deadlines related to the close. The [Year End Close webpages](#) are updated with tips and detailed information to assist in the close process. A new webpage about the [General Fund \(A0000\)](#) and [Institutional Expense Fund \(A0018\)](#) has been added, and provides guidance for monitoring and closing the General Fund and Institutional Expense Fund.

Did You Know?

To assist with corrections for year end close, the simple Year End Close Spreadsheet Journal is available to correct multiple transactions at once. For guidelines on using this special journal, visit the [Year End Close – Journals](#) webpage.

It is never too soon to do some financial clean up and reconciliation to prepare for the close.

- Enter Prime Journals and monitor/follow up to ensure they are fully approved
- Review labor charges and remaining encumbrances, and make adjustments as needed
- Review, substantiate, and submit any travel and expense card transactions older than 30 days, and any purchasing card transactions from closed statement periods
- Enter requisitions and submit for approval for FY16 purchase of goods and services
- Clear match exceptions, and perform receipt of goods and services in Prime when physically received

More tips and reminders are available on the [Year End Close webpage](#).

YEAR END CLOSE REMINDER

Prime Financials will be unavailable all day on July 1, 2016 to allow for year end close processing. Please see the Prime Portal, or [subscribe to the RSS feed](#) to receive updates about year end deadlines and outages.

Please note that FY16 ending balances and FY17 beginning balances will not be reflected in reports until after the final close in late-July.

New Reports: FIN065 and FIN068

FIN065 – Current Open PO Encumbrance Report

The Current Open Purchase Order Encumbrances report (FIN065) provides users with a sortable list of all open purchase order encumbrances, liquidations, and remaining encumbrance. Using the report prompts, a user can do the following:

1. Review all Open POs, their associated vouchers and accruals through current date or through a specific date.
2. Review all POs in a single or group of departments
3. Review a single PO
4. Sort by purchase order or sort by chartstring
5. Confirm vouchers which are approved and scheduled to be paid or are paid for a particular purchase order
6. Drill to requester, receiver, and purchase order/invoice images

Learn more about the [FIN065 – Current Open Purchase Order Encumbrances Report](#).

FIN068 – Fund Restriction/Designation by Initial Chartstring Report

The FIN068 report provides departmental fund managers with:

1. a condensed report of fiscal year-to-date distributed endowment and trust fund income that has been posted to their department;
2. restriction and designation information for the source funds whose income is distributed into a given chartstring (even if the source fund flows into another fund, such as the General Fund A0000, E9999, or another E-fund); and
3. book, market, and equity unit values for source endowment funds.

Learn more about the [FIN068 – Fund Restriction/Designation by Initial Chartstring Report](#).

Register for Summer Training

The training schedule has been updated to include all training sessions being offered through the month of August. For a list of all classes, as well as dates, times and to register, see the [Employee Learning Center](#).

SUPPLIER MANAGEMENT – BY THE NUMBERS

In the first four weeks since the launch of the new Supplier Management System, the supplier management team has received over **1,200** requests to create or update a supplier/payee, a **30%** increase over their normal volume. Over **25%** of those requests were processed using the new supplier self-registration process which eliminates the need for campus departments to collect and submit the required onboarding forms.

PEOPLE

Shared Services

Shared Services is a team of Finance and Treasury professionals that have partnerships with 18 academic departments, programs, and centers throughout campus. The team is currently comprised of four Assistant Managers – Tiffany Falter, Michelle Inverso, Kate McKinley, and Martha Murdough, with the most recent addition of Catherina Colina Silva, who serves as the Manager.

The Shared Services team provides support on financial issues and processes, including the preparation and approval of expense and statement reports, on-boarding new suppliers, entering and approving payment requests, creating journals, and financial reporting. The departments that are supported by Shared Services range in size from smaller programs and centers in the humanities, to larger scientific departments, with a pilot currently underway to support one of Princeton’s administrative departments.

Catherine Colina Silva, shared services manager, says, “The work we do in Shared Services also helps inform other areas in Finance and Treasury about financial policies, procedures, and issues. We gain valuable insight and perspective by performing the work our colleagues on campus do every day, and that’s important feedback that we can provide to Finance and Treasury.” Shared Services has the unique advantage of working on campus, with offices located in East Pyne, providing close proximity to departments and ensuring availability of Finance and Treasury resources to the faculty, staff, and students in the departments they serve.



Photo by Mark Czajkowski

The Shared Services team provides support on financial issues and processes, including the preparation and approval of expense and statement reports, on-boarding new suppliers, entering and approving payment requests, creating journals, and financial reporting.

Left to right: Michelle Inverso, Tiffany Falter, Kate McKinley, Catherina Silva. Not in photo: Martha Murdough

Record Retention Reminder

Remember, as more documentation is being stored online, refer to the **Record Retention Guidelines** for what documents should be kept in your department.



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