

the general ledger

News from the Princeton University Office of Finance & Treasury

PRIME FINANCIAL REPORTS:

Monthly Actuals and Revenue and Expense



Financial reporting and analysis are crucial for long-term planning, compliance and sound stewardship. This month we highlight two Prime reports that can help you see trends, spot anomalies, and better understand reasons for balance changes with the added benefit of saving you time and the need to download lots of data to Excel to do analysis.

Monthly Actuals provides month-by-month actuals aggregated at chartstring level as well as three fiscal year totals for any chartstrings you select. Common uses of this report are to compare year-over-year totals, see unusual totals or missing charges or receipts, and quickly capture all chartstring totals for given search parameters. The report saves time by acting as a Pivot Table without having to export thousands of rows of transactional detail to Excel. The report makes it easy to find all chartstrings that match specific search* filters that you set. For example, you can select the monthly staff salaries account and see all chartstrings that recorded this type of expense in your department for the last three years. You can search for total endowment payout or gift receipts across all your department's funds to see how these important income totals are changing. You can refine your forward revenue and projections by viewing how revenue/expense account totals are trending over time, etc.

TIP: use "Excel" instead of "Excel Data" to view this report in Excel format.

Revenue and Expense shows activity for a selected fund or fund group by account category or account code. For departments that have centrally-managed funds (A0000/A0018), the Revenue and Expense report supports budget-to-actual comparisons by account and account category. For departmentally-managed funds, the Revenue and Expense report allows users to see beginning balance, all operating revenue and income transfers/assignments, every type of expense, balance change and ending balance on a selected fund or fund group. This provides more robust information beyond the Spendable Balance report, which condenses all revenues and expenses into only two columns.

TIP: Check "No" for Budget Variance on the first prompt page when running report for departmentally managed funds (i.e., other than A0000 or A0018).

**all searches noted above are subject to the individual user's department-, program-, and/or project-based reporting security*

Training Opportunity:

[Get to Know the Information Warehouse,](#)

August 27, 10 a.m. – 12 p.m. or

October 22, 10 a.m. – 12 p.m., Virtual/Zoom

CHART OF ACCOUNTS



The start of a new fiscal year is also a great time for program inactivations. Please review the *person-specific* programs in your organization for any that are no longer needed. Once the spendable balance has been zeroed out for the program, you can submit a request in Prime for the inactivation:

- From the Prime Financials menu, select the “Program ChartField Request” block.
- In the ChartField Request Page, select “Add a new Value” then “Add” to access the ChartField Request Form.
- In the Action dropdown choose “Inactivate” and complete the request form.
- You will still be able to run reports in the Information Warehouse on an inactivated program to see the historical transactions. An inactivation would just prevent any new activity from posting to the program.



FY25 OPERATING BUDGET PARAMETERS

Princeton’s trustees approved a 5.0% increase in endowment payout-per-unit for FY25. Initial endowment distributions for FY25 were visible on July accounting reports at the end of the month, following the normal schedule. The federal government approved the university’s administrative and academic department benefits rates for FY25: they are 28.9% and 36.4%, respectively. FY25 Academic Allowance amounts have been distributed to Department Chairs and Administrators and posted in July. Please see the Planning, Budget, and Analysis website for more rate information: <https://finance.princeton.edu/budgeting-financial-management/budgeting-and-planning/budgeting-and-planning-assumptions>

RISK MANAGEMENT

Risk Management has updated their [webpages](#) and added several new pages including [insurance claim management](#) and [certificates of insurance](#).

University standard contracts have recently been updated to include new provisions, including new insurance language. Be sure to always use standard contracts from the [University contracting website](#) and get rid of old versions on your desktop!

Training Opportunity:
[Risk Management Overview](#),
September 18,
2-3:15 p.m.,
in person at Frist
Campus Center



FINANCIAL LITERACY PROGRAM

Our [Financial Literacy Program](#) offers resources, tools, and events for Princeton students to help them build personal financial capabilities. One of these resources, iGrad, is a secure, award-winning financial wellness platform accessible through the Financial Literacy website, finlit.princeton.edu. Get information on budgeting, saving and investing, building credit, and more. Learn more about iGrad in this [short video](#). To schedule a session for your students, contact Suzanne Bellan bellan@princeton.edu.



GUIDANCE ON ENGAGING GUEST SPEAKERS

When planning an event with a guest speaker, never sign an offer of acceptance letter. These signed letters become binding on the University and may expose your department to mandatory fees owed to the agent or speaker even if you don't move forward with the engagement. Use only Princeton's forms of agreement. Princeton's standard is to pay only after the engagement has occurred.

Consider the following four questions to determine which form of standard agreement to use.

1 Is Princeton paying a business entity or an individual?

Determine whether Princeton is paying an individual or an entity such as an LLC or an agent. If Princeton is paying an entity on behalf of the guest speaker, you must always use a **Speaker Agreement**, regardless of the amount to be paid. If Princeton is paying an individual, the individual must not be a university employee.

2 Is the nature of the engagement academic and related to the University's mission of teaching and research?

Determine whether the purpose of the engagement is academic in nature and related to the teaching and research mission of the University. If the speaker is appearing purely for entertainment purposes (think comedian), then you should use an **Entertainment Agreement**. If the speaker is leading a training or conducting a workshop, then you should use a **Services Agreement**. But if the speaker is giving a lecture or speaking to a class or appearing at a conference, you should follow the steps below for engaging guest speakers.

3 If payment is to an individual, how much is being paid?

For individuals, the amount to be paid will guide your selection of the form to use. Individual speakers invited to campus are considered independent contractors and should be engaged using one of three methods: Honorarium Acceptance, Limited Engagement (U.S. Citizens or Foreign Nationals), or **Speaker Agreement**. These speaker agreement types are best distinguished by the amount to be paid to an individual. See the table below for helpful guidance. While it is never wrong to use a **Services Agreement** for the purchase of any services, engaging individual guest speakers is easier using one of the methods described in the table.

Individual Guest Speaker Agreement Types

Individual guest speakers (**not** business entities or agents) are independent contractors who may receive compensation through the following methods.

Type	Form	Amount	Expectations	Frequency
Honorarium	Honorarium Acceptance Form	\$2,500 or less	No contractual obligation or expectation of payment	Service occurs once per calendar year
Limited Engagement	Limited Engagement Agreement (U.S. Citizens or Foreign Nationals)	\$5,000 or less	Expectation of payment for services	Service occurs once per calendar year or is limited in duration
Speaker	Speaker Agreement *	\$5,001 or more	Expectation of payment for services	Service occurs once per calendar year or is limited in duration

* Departments paying entities or agents for guest speakers should always use the Speaker Agreement, regardless of the amount to be paid.

4 Is the individual visiting on a visa?

Fourth, note that guest speakers who are foreign nationals visiting Princeton on a U.S. visa may not be permitted to perform services for Princeton nor receive payment for their speaking engagements, regardless of the amount. Department administrators should refer to the guidance on the [Global Financial Services webpage](#), specifically the [Legal to Pay Guidelines](#) on what types of U.S. visas are eligible. Additional questions can be submitted to Global Financial Services by emailing globalfin@princeton.edu



PROCUREMENT CONTRACTS EMAIL

The Procurement contracts team has a new central intake for all contracting requests. Please send any new contract requests to contracts@princeton.edu. This change will enable Contracts Managers Jean Durbin and Julie Pope to streamline the review process. Once the initial request is made through @Contracts, follow up emails will come from whomever is addressing the request.

Transaction Authority Policy

In the late spring, the Executive Compliance Committee approved revisions to the [Transaction Authority Policy](#). The revised policy and relevant guidance are available on the [Transaction Authority website](#). Two substantive changes are the addition of language regarding data use agreements and consultation on digital accessibility.

LABOR ACCOUNTING BEST PRACTICE



When the Office of the Dean of the Faculty enters Postdoc or other Research appointments, the default Distribution chartstring in Labor Accounting includes a placeholder **A0014** fund code.

When the PeopleSoft appointment notification is received, the default Distribution chartstring on the corresponding LA record should be updated to reflect the correct chartstring.

Please review LA to modify any A0014 charges as needed. The IW LA Report [Labor Accounting Earnings Detail by Chartstring](#) can be of help. August is a great time to correct these records in LA in advance of September 1 appointment start dates.

Training Opportunity:

[Introduction to Labor Accounting:](#)
[Manage Commitments and Distributions,](#)

October 17, 2-4 p.m., Virtual/Zoom



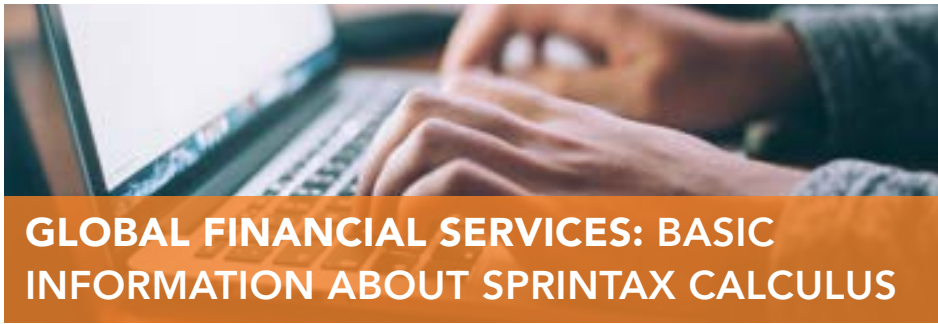
TRAVEL PROGRAM

UPDATES

- With the recent opening of the Graduate Hotel, they have provided a very limited number of rooms to the University at a contracted rate. This rate is exclusively for individual reservations and can only be booked on Concur or through World Travel. Please review the agreement details on the [T&E website](#) before booking. FAQs about the booking process for the Graduate are also available on this page.
- For all course travel and other group travel that will take place over fall break, please reach out to the [University Travel Program](#) as soon as possible with the anticipated travel needs for your program. Group air space for October travel should be booked now to ensure flight availability.



*Spring Break 2023 Comparative Literature faculty-led student trip to France.
Photo Credit: Rebecca Graves-Bayazitoglu, Office of International Programs*



GLOBAL FINANCIAL SERVICES: BASIC INFORMATION ABOUT SPRINTAX CALCULUS

As campus prepares to welcome international faculty, researchers, students, staff, and visitors, some basic information about Sprintax Calculus (*the University's tax-software program to assist international students and scholars for payroll onboarding*) may be helpful for departmental administrators who often are the first point of contact for newly arrived members of the Princeton community.

Princeton uses Sprintax Calculus to:

- determine U.S. residency status
- calculate tax withholding from payments
- determine eligibility for tax treaty benefits
- generate tax reporting documents

When an individual joins the University, they will automatically be added to **Sprintax Calculus** and receive an email with the subject line:

Princeton University {{ firstName }}, welcome to Sprintax Calculus

The email contains their personal login and password information, but also has Princeton single-sign-on functionality for easy access with future log-ins. The system will guide them through a series of questions to complete their record. If someone has questions related to the Sprintax Calculus system, please contact calculussupport@sprintax.com

If they have Princeton related questions or did not receive access to Sprintax Calculus, please contact Global Financial Services at globalfin@princeton.edu

Please also refer to [Coming to Princeton | Finance and Treasury](#), or contact [Global Financial Services](#) with more detailed questions.

PAYROLL CORNER: Direct Deposit

The Office of Finance & Treasury strongly encourages all employees and visitors being paid by Princeton to enroll in direct deposit.

To enroll in direct deposit, visit HR Self Service: www.princeton.edu/selfservice

Choose the "Payroll" tile, and then the "Direct Deposit" tile, where you can enter your U.S. banking details.

For faculty and staff who are not enrolled in direct deposit, paychecks will be mailed on payday to their **home/local address on file**. Please make sure this address is up-to-date in the self service portal, "Personal Details" tile.

Sponsored Research Training Opportunities:

[Sponsored Research](#)

[Administration Overview](#)

September 25, 10am – 12pm,
Virtual/Zoom

[Sponsored Research](#)

[Reporting](#)

October 23, 2pm – 3:30pm,
Virtual/Zoom

Finance & Treasury Prime RSS Feed

If you haven't already done so, you may want to subscribe to the Prime RSS feed to get reminders and timely updates:

[Instructions on how to](#)

[subscribe](#) *Helpful tip for Mac users: ask your SCAD to install NetNewsWire so you can get the RSS feed*

Note: *New Outlook* is not capable of subscribing to new RSS feeds in the Princeton University environment. New subscribers should switch back to the classic Outlook and follow the subscription instructions.



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