

the general ledger

News from the Princeton University Office of Finance & Treasury



YEAR-END CLOSE WEBSITE AND CALENDAR

The [Year-End Close website](#) has been updated in preparation for the upcoming close, including the year-end close calendar.

Consider the following best practices as you prepare for Year-End.

- Plan your purchases early to allow for longer lead times, particularly if you're buying technology or the items are produced internationally
- Initiate conversations with suppliers for critical items to assess lead times and costs in advance of when the item may be needed
- Leverage the *Requisition Detail* report to review the requisition approval process
- Instruct suppliers to send invoices directly to Procurement Services at invoices@princeton.edu with the PO number printed on the invoice
- Review and clear match exceptions
- Review your open purchase orders and encumbrance balances. The *Open Purchase Order Encumbrance* report will help departments review and assess their open orders. If you identify a PO that can be closed now, fill out the [Finance Inquiry Form](#) on the Service Portal
- Use the weekly unexpensed transaction report to encourage your users to submit their activity in Concur

Year-End Close Information Session

To support year-end activity, the Office of Finance and Treasury will offer a virtual information session via Zoom. Register in the [Employee Learning Center](#) to receive the Zoom link.

Thursday May 16, 10:30 a.m. - 12 p.m.

SERVICE EXCELLENCE:

Attentiveness, Relationships and Continuous Improvement



Aligned with its mission, priorities, and values and building on its strong commitment to customer service, the Office of Finance and Treasury (F&T) recently launched an initiative to define its approach to service excellence and to develop a plan to strengthen the current service experience.

The [Princeton Weekly Bulletin](#) recently highlighted the service excellence initiative. F&T partnered with the Broadcast Center to produce [a video about developing a culture of service excellence](#).



AMAZON BUSINESS IN PRIME MARKETPLACE

During the fall 2023 semester, F&T's Procurement Services Team added Amazon Business as a new catalog in the Prime Marketplace. For campus users, including faculty, this was a significant change from previous Amazon buying habits. Amazon Business offers the University significant cost-saving benefits. Purchases through Amazon Business in the Prime Marketplace are automatically tax-exempt, qualify for free 2-day shipping on Prime-eligible items and eliminate the need to create and submit Concur expense reports.

These links will assist campus users with Amazon Business purchases (if off campus, connect via VPN):

Request a New Ship-To Address:

[Procurement Ship-To Address Request Form](#)

Step-by-step instructions:

[How to Use the Amazon Business Catalog in Prime Marketplace](#)

Additional guidance including FAQs:

[Shop the Prime Marketplace | Finance and Treasury \(princeton.edu\)](#)

Please reach out to finance@princeton.edu with any questions.

Continuously Improving through Training



The Office of Finance and Treasury provides financial systems and process training year-round. All courses are accessible through the [Employee Learning Center](#). We've recently introduced three new sessions: Risk Management Overview, Data Storytelling, and Debt Management Overview. Be sure to check regularly for the latest offerings.



WHAT'S NEW IN THE TRAVEL PROGRAM

The University recently revised its domestic and international hotel rate guidelines for maximum nightly rates by location. Details can be found on the [T&E website](#) or in the [University Travel Policy](#).

Concur has updated the visual theme of Concur Travel and Expense. Users will notice a refreshed look and feel. There are minimal navigational changes — the update is primarily aesthetic. [Learn more.](#)

The University now has contracted rates at two deluxe hotels in Washington, DC. The Lyle Hotel has Princeton rates starting at \$189 in low season and \$249 in high season. The Royal Sonesta offers rates of \$199 in low season and \$259 in high season. Contract rates can be accessed in Concur or by booking through [World Travel](#). To book a group at either hotel, please contact [World Travel](#).

CONTRACTING: ARE YOU GETTING WHAT YOU BARGAINED FOR?



Some purchases can be very simple and don't require a written contract. Buying tools or goods off the shelf at a store requires only a receipt or evidence of the purchase if you need to return it. That's close to how purchase order (PO) terms work at Princeton when you buy simple, off-the-shelf goods. No written contract is needed, and PO terms and procurement payment processes protect your purchase if there is a problem. This is because PO terms provide a period of time for you to receive, inspect and accept your purchase before payment is remitted. But sometimes a written contract is necessary.

Purchasing customized goods and services for the University deserves a critical eye in order to protect your purchase and ensure that you receive what you expect, when you expect it and to your satisfaction.

For University purchases of customized goods and services (including software), procurement services recommends using a University standard contract to ensure that you get what you bargained for. We do not recommend (1) signing a supplier's contract, (2) paying in advance, or (3) using a credit card for University purchases. Why? Supplier contracts are designed to protect the supplier; paying in advance causes you to lose leverage if there is a problem with the purchase; and credit card purchases do not provide any guarantees for your purchase if there is a disagreement with the supplier. It is much more difficult to attempt to get money back than it is to withhold payment. Clear contract language helps to mitigate the potential for future disputes.

The best way to protect yourself and your purchase is to protect the University (its name, reputation, and purchasing power) by using one of the University's standard contracts. The [University contracting website](#) contains [links to standard contracts](#) (listed alphabetically). The most common standard contracts for procuring goods and services are the Services Agreement, Purchase Agreement, Software Services Agreement and Speaker Agreement.

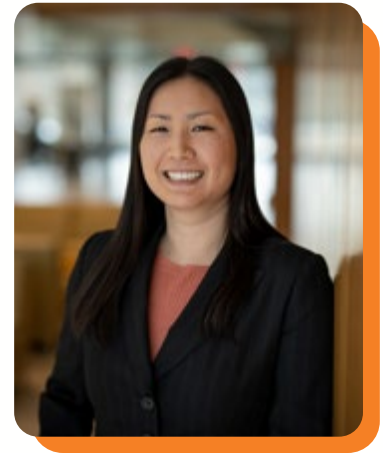
If you have questions, contact the contracts team in procurement services via purchase@princeton.edu, Jean Durbin, jdurbin@princeton.edu or Julie Pope, jp9039@princeton.edu.

Upcoming editions of the General Ledger will address various contracting topics, including:

- [Guidance for Engaging Guest Speakers](#)
- [Planning Ahead for Departmental Purchases](#)
- [When Do I Need a Contract?](#)
- [Tips and Tricks for Contracting](#)
- [What Makes a Strong Statement of Work?](#)
- [About IT Purchases at Princeton](#)

MEET YOUR F&T COLLEAGUE

Christine Lee



Title: Manager, Financial Reporting & Chart of Accounts
F&T Unit: Controller's Office

Christine Lee has worked at Princeton for almost nine years, first in the Bursar's Office and then Capital Planning and Financing before moving to the Controller's Office six years ago. In her current role Christine manages the chart of accounts including the addition of new chartfield codes, such as new program codes when available options do not suit the business purpose. She partners with campus colleagues to maintain the integrity of the chart of accounts. She also approves transfer journals to ensure that fund stewardship principles are met. Christine's campus-facing interactions are equally split between academic and administrative departments. When providing training in the [Chart of Accounts Overview and Prime Journals Part II: Choose the Right Journal](#), Christine shares these guiding principles, "Keep the chart of accounts as concise as possible - if we are tracking through account code, we don't want to do so via program." Her work also supports the creation of the University's annual audited financial statements.

Before Princeton, Christine earned a bachelor's degree in hotel administration from Cornell University and a master's in accounting and financial management from Keller. She started her career with Aramark at the Steinberg Conference Center which houses the Wharton Executive Education programs at the University of Pennsylvania.

Outside of work, she is busy keeping her nine-month old Maltese puppy Charlie out of trouble.



Financial Literacy

The Office of Finance and Treasury's Financial Literacy initiative empowers Princeton University undergraduate and graduate students to cultivate financial wellness during their time at Princeton and beyond. By engaging students in campus programming and events and sharing tools and information, the Financial Literacy initiative provides students with practical knowledge to understand and manage their finances. For more information visit finlit.princeton.edu or contact finlit@princeton.edu to arrange a financial literacy session for students.



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