

the general ledger

News from the Princeton University Office of Finance & Treasury



END OF CALENDAR YEAR REMINDERS



Business Expense: Holiday Gifts

Per the [business expense policy](#), holiday gifts for employees are not considered an allowable or reimbursable University expense. Any individual gifts given to employees are considered a personal expense. If you have questions regarding this policy, please contact the Financial Service Center by completing the [Finance Inquiry Form](#), calling 8-3080, or emailing finance@princeton.edu.



Charitable Donations

In accordance with our status as a not-for-profit, tax-exempt organization, Princeton University generally does not provide financial contributions to other charitable organizations. There are a few, unique situations in which the University has, and will, allow for charitable giving and these situations are governed by our [charitable donations policy](#). Please review this policy before making any charitable donations with University funds.



Supplier Operations

Please submit supplier onboarding and update requests with as much lead time as possible. This is especially important due to the upcoming University holidays in November and December, as well as the fiscal year-end for many suppliers in December.



Risk Management/Insurance

While finalizing plans for upcoming holiday festivities, don't forget to ensure your vendors are insured! All vendors, caterers and bartenders hired to service Princeton University events need to have proper insurance in place prior to the event. This could include general liability, auto liability, workers' compensation and liquor liability coverage. Check with the [Risk Management department](#) before your event to make sure your vendor meets our requirements.

photo credit: Princeton University, Office of Communications, Nick Donnoli (2018)



PAYROLL CORNER

As we approach the upcoming 2024 tax season, consider switching to electronic consent to receive your 2024 W-2 tax forms. Please sign up on or before **January 3, 2025**:

1. Log in to [HR Self-Service](#) or [Tiger Hub](#).
2. Select the "Payroll" tile.
3. Select the "W-2/W-2C/1042-S Consent" tile.
4. Confirm your consent.

By opting for electronic delivery, you gain the following benefits:

1. **Instant Access:** Receive your W-2 form(s) the moment they are available.
2. **Environmentally Friendly:** Contribute to a greener planet by reducing paper usage.
3. **Secure and Private:** Rest assured that your information is transmitted securely.
4. **Easy Retrieval:** Access your W-2 forms from anywhere with an internet connection, making it more convenient for you to manage your tax documents. Also, be able to import your W-2 information into many tax preparation software programs.

If you have any questions, please reach out to the Payroll Services team at payroll@princeton.edu or (609) 258-3082.

FINANCIAL RECORDS RETENTION

[Financial Records Retention guidelines and schedule](#) can be found in the [Finance and Treasury website](#) policy library. The Office of Finance and Treasury is the office of record for financial records that it receives, creates or processes.

F&T Training and Engagement Survey



REMINDER: Please complete the [Office of Finance and Treasury Training and Engagement Survey](#) by Wed. Nov. 20.

Your feedback is important in helping us to better understand the effectiveness of our financial systems and processes training, as well as ensuring that we are keeping you engaged and informed about F&T policies, procedures, and updates.

What's New in the Travel Program

The Travel Program recently released a [Toolkit for Travel Administrators](#) on the [T&E website](#).

If you book travel as part of your job at Princeton, this toolkit offers resources that will assist you in your day-to-day duties. Whether you book individual travel for guests and/or Princeton colleagues, or you plan group travel, you can find guidance and best practices in the toolkit.

Additionally, content has been added to the T&E website that provides quick reference for both travelers and travel arrangers. Please visit:

- [Booking Travel for Yourself](#)
- [Booking Travel for Others](#)



SALES TAX EXEMPTIONS REMINDER

Princeton University is a 501(c)(3) entity under the Internal Revenue Code and is exempt from federal income tax as an educational institution. Many states also recognize our 501(c)(3) status and offer a sales-tax exemption **for goods or services** purchased in that state.

Tax exemption forms and instructions for each state can be found on the [Finance and Treasury website](#).

As a general rule, the following conditions must be met for a purchase to qualify as tax exempt:

- The purchase must be for University business expenses. Do not use these forms for personal purchases.
- The purchase must be made with University funds, either via purchase order, Travel and Expense Card, or a Departmental Purchasing Card. Purchases made with personal funds are not tax exempt, even if the purchase is subsequently reimbursed by the University.

In order to avoid being charged sales tax when utilizing a University Travel and Expense or Departmental Purchasing Card, the cardholder should provide the sales tax exemption form or reference the Tax Exemption Number printed on the credit card. Many Princeton area vendors will recognize the card, have the sales tax exemption form on file already, and know not to charge sales tax but it is the cardholder's responsibility to ensure that vendors do not charge sales tax.

WHAT'S NEW IN PRIME REPORTING?

Enhanced and updated Payables reports **Payables Summary** and **Payables Detail** are now live in the **Prime Financial Information Warehouse** under the **Buying and Paying** tab.

Payables Summary: Provides a "Comprehensive" view of approval, match and payment status for supplier invoices, and voucher loads from external sources.

Payables Detail: This report offers detailed information at the voucher line and distribution line levels. It includes invoice details, voucher loads, Concur account information, payable reimbursements, matching status, voucher processing stages, and payment information.

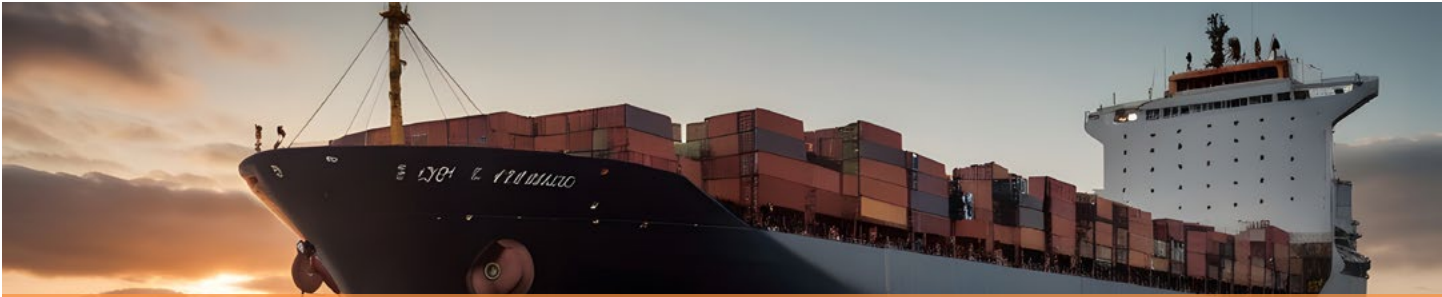
Global Financial Services reminder about guest speaker invitations:

Please incorporate the following language into your department's invitation letter to any foreign guest or speaker you are inviting to Princeton.

All non-U.S. citizens or non-U.S. permanent residents must have authorization under their U.S. visa status to provide services at Princeton. This invitation is contingent on having that authorization and meeting all of your U.S. visa requirements. This includes providing proof of your visa type and the required authorization to perform these services for Princeton. You will not be permitted to be onboarded, provide services, or be paid, if it is not authorized under your U.S. visa status.

Helpful links:

- [Decision tree on paying foreign suppliers](#)
- [Procedures for onboarding foreign suppliers](#)
- [Legal to Pay Guidelines: Summary of Visa Types for Guests Invited to Princeton](#)



IMPORTS UPDATE

A significant increase on tariffs for the importation of various Chinese goods went into effect at the end of September. Tariff rates have increased as much as 100% on goods related to electric vehicles, advanced batteries, solar cells, steel, aluminum, medical equipment and other items. There have been recent discussions indicating that more goods may be added to this list.

More information on the products affected and their new tariff rates can be found [here](#).

Helpful link:

- [Office of Research and Project Administration Imports information](#)

Some of the items that may impact Princeton include:

- battery parts (non-lithium-ion batteries) – from 7.5 percent to 25 percent
- lithium-ion non-electrical vehicle batteries – from 7.5 percent to 25 percent on Jan. 1, 2026
- other critical minerals – from 0 to 25 percent
- semiconductors – from 25 percent to 50 percent on Jan. 1, 2025
- solar cells (whether or not assembled into modules) from 25 percent to 50 percent
- steel and aluminum products – from 0-7.5 percent to 25 percent

INTERNATIONAL COMMERCIAL TERMS (INCOTERMS)

While it is always recommended that you confirm the full price of goods from all destinations, it is especially vital to consider logistics before committing to a purchase from a foreign location:

- Confirm the fully loaded purchase price, including all taxes, duties, tariffs, etc.
- Coordinating, insuring, and paying for shipping is necessary and should be specified.
- Delivery and installation should be specified (if required).

Purchases coming from a foreign location need to specify the Incoterms for the shipment. For example, Ex Works (EXW) is when the buyer, in our case Princeton, takes ownership of the item at the supplier’s shipping dock and is responsible for shipping, paying import duties and taxes and insuring the item. Delivered Duty Paid (DDP) assigns responsibility for the supplier to coordinate and pay for all these costs to a named location, such as a shipping dock at the University.

It is important to note that a range of logistics and risk components apply when you are shipping or receiving anything, even for items that aren’t being bought or sold. Princeton works with licensed customs brokers, who specialize in facilitating the import and export of goods across international borders. For a fee payable by the requesting department, [American River](#), Princeton’s preferred customs broker, can assist with evaluating the logistics, insurance requirements, permits and taxes, and/or duties associated with shipments. Contact information for the broker can be found on the [Finance and Treasury website](#).

Helpful links:

- [International Suppliers & Shipping Guidance | Finance and Treasury](#)
- [Know Your Incoterms](#)
- [Shipping Incoterms: The Complete Guide](#)



DATA PURCHASES AT PRINCETON

The **Transaction Authority Policy** (TAP) was recently updated, leading to a new, centralized approach in how the University reviews and transacts data acquisitions and purchases. Before getting into the details, it's important to note that engaging an outside individual or entity in conducting surveys is considered a service and should be treated as such. While the resulting deliverables are survey data, we contract for the survey services. The recent TAP changes only apply to the transfer, exchange, license, or purchase of data through license agreements, data use agreements or data purchase agreements. For purposes of Princeton's TAP changes, we refer generally to all these agreement types as Data Use Agreements (DUAs).

Responsibility for DUAs has been divided among three offices: The Library, The Office of the Dean for Research, and The Office of Finance and Treasury. Staff within these offices work closely together to align standards of review, risk assessment factors, data security, and required University terms.

The Library manages purchases of books, periodicals, data sets, and electronic resources for the University library system for broad University use. If you are seeking data for the Library or broad University use, contact Joe Marciniak, assistant director electronic resources management and strategies, Library Collections and Access Services, jm110@princeton.edu.

The Dean for Research (DFR) through The Office Project and Research Administration (ORPA), is responsible for transactions to enable any faculty member, department, or other component of the University to obtain access to data for research or teaching purposes, including data supporting research collaborations or sponsored programs. Contact Liz Powell, contracts manager, Office of Research and Project Administration (ORPA), liz.powell@princeton.edu.

The Office of Finance and Treasury through Procurement Services assists both the Library and ORPA upon request, manages a subset of teaching and research data purchases as delegated by DFR (more on this below) and manages University data purchases for all other purposes (think administrative/departmental data purchases of commercially available data). Contact Jean Durbin, contracts manager, Procurement Services, jdurbin@princeton.edu.

Researchers and department staff/chairs may not sign agreements covering the transfer, exchange, license and purchase of data under the University's Transaction Authority Policy without prior review and engagement with one or more of the above central administration offices.

By centralizing this authority, the University ensures that all data-related activities (transfer, exchange, license, subscription, and purchase) adhere to legal, ethical, and organizational standards. This approach is crucial in preventing unauthorized commitments, protecting data security, and mitigating the risk of potential breaches or misuse of shared data.

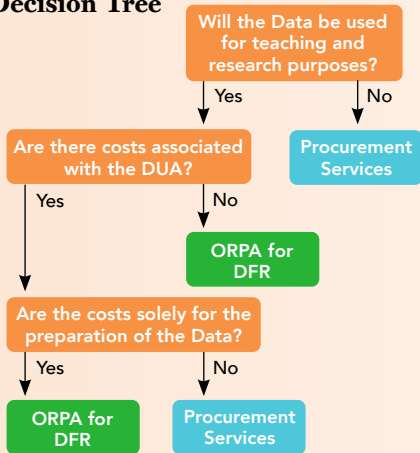
While DFR has final authority over DUAs for teaching and research, Procurement Services will review a subset of these transactions that involve **purchases** of data in consultation with ORPA. For example, if Princeton is paying for the data itself and not just data preparation fees, then Procurement will take the lead on negotiating and finalizing the agreement with the goal of recommending to the DFR that the purchase proceed.

If you have a DUA for teaching and research, use the table on the next page to direct the request to the appropriate office. If you have further questions, email Liz Powell and Jean Durbin, who are both happy to assist you in efficiently managing your data acquisition or purchase. They are also available to speak with you and your department colleagues to address the changes and any questions you may have.

DECISION TREE: Data Use Agreement Routing for Review

Note: All data purchases or acquisitions require review/consultation

Decision Tree



Guidance

Procurement Review	ORPA Review
Where Princeton is paying for the Data itself	Fees are associated with preparing the Data as opposed to paying for the Data itself
Commercially available Data for a fee	Data specifically made available for teaching and research; not typically for sale commercially
Provider agreements focus on a sale or transaction and may include an end user license agreement	Standardized research templates - FDP DTUA and other database agreements
Agreements are typically negotiable	Often little to no negotiation ability

DFR: Dean for Research
ORPA: Office of Research and Project Administration

All expenses incurred in purchasing data sets, databases, or other data resources that support academic research and instructional activities should be recorded under the **6672/Acquisition - Data Research and Teaching** account code.



MEET YOUR F&T COLLEAGUE:

Lasha Carey Tarver,
Manager, Financial Service Center

For Lasha Carey Tarver, Manager of the Financial Service Center (FSC), customer service is at the heart of the work she and her team of six do on a daily basis. With around 50,000 inquiries per year—ranging from phone calls and chats to tickets and walk-ins—the volume of work is immense. The range of inquiries the FSC handles is vast, from onboarding suppliers and coordinating the university’s credit card program to answering questions about student bills, managing access to treasury banking tools, notary services, policy interpretation, and provisioning financial systems security access for the entire campus.

The recent growth of the university has led to an increase in suppliers, students and parents, and campus partners. Since taking over her current role two years ago, the FSC team has doubled in

size to keep pace with this growth. One of Lasha’s favorite parts of her job is connecting with so many people in the Princeton community, “While the daily workload can be overwhelming, taking a step back to see how even a fraction of my work contributes to the university’s mission is incredibly rewarding. I am proud to be part of a collaborative environment and find joy in working with my FSC team members.”

In her role, Lasha handles escalations of tickets, engages in long-term vision planning for the FSC, produces training resources for the FSC staff and collaborates closely with Finance and Treasury back-end, or “Tier 2” offices such as Payroll, Travel and Expense, Global Financial Services, Procurement, Cashier, and Student Financials. Service Excellence is one of Finance and Treasury’s divisional goals,

and it is ingrained in daily interactions with parents, guests, outside suppliers, faculty, staff, and students.

Before joining Princeton University in 2017 as a Financial Services Associate in the FSC, Lasha worked at The College of New Jersey (TCNJ) in a similar role, managing the travel program and credit cards in the Business Office. She earned her bachelor’s degree from TCNJ with a double major in Political Science and Communication Studies and an MBA from the University of Maryland. She also recently completed an Administrative Management Certificate program at Cornell University.



PRINCETON UNIVERSITY

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