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3 Ways to Practice Good Financial Stewardship

1 - Reduce Concur Expense Report Submissions by Using the Department Reference Field

As you know, multiple submissions of Concur expense reports result in unnecessary cost to the university. Here’s a tip on how to reduce the number of reports by building a single report throughout the month:

- You don’t need to create individual expense reports to be able to track expenses by e.g., trip, project or event. Instead, create one expense report and use the Department Reference field to enter a departmentally generated description to tie expenses together for reporting purposes.
- The information you enter in the Department Reference field populates on the M-Pathways voucher and appears on the Voucher Detail Expense Report.

2 - Use Strategic Contracts instead of the P-Card for Supplies

When buying, always look first at the university’s strategic contracts before reaching for the P-Card. While the P-Card may seem to be a simpler buying method for supply-type items, there are some important things to keep in mind.

- With P-Card transactions, there is no contract between the university and the supplier, which means you must work with the supplier to resolve any issues. When you use the university’s strategic contracts, issues with supplier performance or products and services are managed by dedicated U-M contract administrators.
- Most strategic contracts use ShortCodes for ordering and streamlined electronic or service unit billing for invoice payment. P-Card transactions, however, must be reconciled through creation and submission of a Concur expense report, which takes up the time of the cardholder, a delegate (if used), one or more unit approvers, and audit staff.

3 - Avoid Paying Sales Tax

As a government entity, the University of Michigan is not subject to pay Michigan sales tax. Faculty and staff should make every effort to avoid paying sales tax on purchases made for the University of Michigan. On the face of the P-Card is a notation that identifies the university’s exemption number. Several other states have reciprocal agreements with the state of Michigan for the purpose of providing sales tax exemption. Visit the Tax website to obtain copies of exemption certificates.

The university has issued a new Standard Practice Guide (SPG 514.04), providing units with a reasonable degree of flexibility to provide cell phones and other portable electronic resources to employees when there is a legitimate business need. Learn more about the policy, which goes into effect January 1, 2013, at finance.umich.edu/techtoolpolicy.