A LETTER FROM CAROLYN AINSLIE

Dear Colleagues,

In discussion with many of you in the past few months Prime has been a major topic. Thank you for your feedback and engagement as we are all learning a new way of managing the University’s finances.

This note summarizes many of the themes and topics of current interest as we approach closing our books on the fiscal year for the first time in our new system and chart structures.

As we near the end of our first full year of Prime, we should remind ourselves why we embarked on this Prime journey. (It is easy to forget “why” when we are trying to figure out what chartstring to use!) First and foremost, the University is a dynamic and forward-looking institution and our financial infrastructure was 60 years old and close to its limits in supporting any future growth. The strategic planning process underway underscores the need for us to have the flexibility and capacity to add and adapt to new mission activities. Second, we are stewards of Princeton’s expanding resources including sponsored funds, gifts and endowment. We needed better systems and structures to efficiently and consistently steward these important financial assets in a complex compliance environment. Third, as our aspirations and resources grow, we need better tools to support resource allocation and planning. Fourth, the technology of the main financial system was outdated and no longer supported by the vendor. Lastly (but not least!), we wanted to support the University’s sustainability goals by automating business processes to reduce paper use.

With that as context, here are some current observations:

1. The learning curve is steep. Moving from our old accounting structure to a multi-dimensional “Rubik’s cube” takes time, guidance, patience and practice. It is a paradigm shift to think in Funds, Accounts, Projects and Programs and not just the one-size-fits all “project grant.” It will take 2 to 3 years to feel comfortable in the new structure and systems.

2. Some things are taking longer. In addition to so many things being new, the automated financial processes have built in some compliance checks up-front and thus input takes longer. This will be reduced over time as more of the compliance attributes are established and as we all get more familiar with the tools. (Please note that while some things are taking longer, some things are also taking less time. Many of you have commented on the timeliness of reimbursements. This turnaround was enabled by the implementation of the new Concur tool.)

3. Change can be hard. This probably doesn’t need any more comment. Change is disruptive and requires patience and perseverance.

4. We are not perfect! We have found some mistakes and errors in the systems and reports and we are fixing things as we move forward. The longer coding structure (chartstring) and “newness” may also result in more coding errors. Please know that, particularly in this first year end close, that we will be working together and will have support structures in place to correct as much as possible. While we may not solve the complete puzzle, I expect many of the pieces will fall into place as we work together.

5. Collaboration and communications are essential. We greatly appreciate the many groups and individuals who partnered with us over the past 3 years to accomplish this transformation. As you will read in other parts of this newsletter, we will be increasing both our collaboration time and communications as we approach year end.

6. Green sprouts are showing! Some departmental managers are sharing their success with the new reports in managing their finances. Over 90 percent of expense reports are flowing through Concur. The auditors have reviewed and signed off on our data conversion. We will be sharing more of these green sprouts in the months to come.

7. Feedback and questions are important. Thank you to those who have continued to provide feedback and ask questions. Please don’t hold back and please don’t assume that the inbox is closed. We will achieve our shared goals faster if you keep the questions and feedback coming to us through training sessions, and emails and phone calls to the Financial Service Center at finance@princeton.edu or (609) 258-3080. Please don’t hesitate to contact me if you feel that something isn’t getting the attention needed at ainslie@princeton.edu.

Learning to use a Rubik’s cube takes time, patience, guidance and practice. Learning how to use a new financial system certainly requires the same characteristics. We are committed to ongoing communication and training guidance to support this transition. Please know that we appreciate your efforts, patience, and practice as we lay the financial foundation and structures necessary to support our future.

Best regards,
Carolyn
Carolyn Ainslie
Vice President for Finance and Treasurer

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Starting in April we will offer Year End Close Information Sessions, Support Labs and small group sessions to help staff during the year end close process. To see a full schedule of our Year End Close Information Sessions and Labs, or to register for Information Sessions, visit the Employee Learning Center.

Similar to the Prime Support Labs, during our Year End Close Labs, bring your year end close questions and work materials with you and Office of Finance and Treasury staff will assist you. Registration is not required. To provide you the best expertise for your questions, labs will be offered in two locations.

**Buy & Pay/Concur (Kiosk at Financial Service Center, New South)**
Walk-in and receive help with purchase order, voucher, credit card and Concur questions and cleanup.

**Chartstrings, Funds, Journals & Reports (Friend Center 007)**
Walk-in and receive help with year end chartstring review (Department, Fund, Account, Program, Project), reports, perform cleanup journals, manage negative balances. Report, fund management and journal experts will be available at Friends Center twice a week and by appointment. Learn More.

**Labor Accounting (Friends Center 007)**
Walk-in and receive help with year end labor accounting activities. Labor accounting expertise will be available at Friends Center once a week and by appointment. Learn More.

**Appointments/Year End Close Small Group Training/Working Sessions**
If you feel your department/group of departments would benefit from a small group year end chartstring, labor accounting or sponsored research working session, contact Nancy Silldorff, nsilldor@princeton.edu, for assistance and scheduling.

As always, and especially throughout year end close, contact the Financial Service Center at finance@princeton.edu or (609) 258-3080 with any questions.
PEOPLE
Amy Mercogliano

Position: As Assistant Director of Funds Management and Chart of Accounts, Amy reviews and processes requests for new ChartFields including Account, Fund, Program and Department, and assists the campus community with understanding and proper use of these ChartFields. Amy also reviews requests for Fund transfers to help ensure that restricted use funds are properly maintained. As part of Fund Management, I also assist the campus community with Prime Journals, and how to properly record their financial transactions.

Prior to coming to Princeton University, Amy worked at The College of New Jersey (TCNJ) for twelve years in a variety of financial administrative roles, most recently as Assistant Treasurer. “As Assistant Treasurer I was responsible for the Audited Financial Statements, Cash Management, Post Award Grants Management, TCNJ Foundation Accounting and General Accounting,” Amy said. TCNJ also used PeopleSoft Financials with a ChartField structure similar to Princeton, which helped her have a seamless transition to Prime Financials (PeopleSoft) and our new Chart of Accounts.

When not at work: Amy enjoys traveling and spending time outdoors with her husband, Pete, and black lab, Henry. “I love going for hikes with Henry at the tow path in Princeton or at Mercer County Park. Once the weather gets nicer, you can find us at one or the other almost every weekend!”

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FINANCIAL MANAGEMENT AND RECORD RETENTION GUIDELINES

A series of new Financial Management webpages have been added to the Office of Finance and Treasury website. In this new section of our site, we cover many topics to assist you with day-to-day financial stewardship and management. To learn more see the Financial Management webpages.

As we transition increasingly more to online documentation storage, many of you have asked what documents you should keep in your departments. Please refer to our Record Retention Guidelines page for information.
New Financial Reporting Courses Available

Thank you to the 50 individuals across campus who participated in our reporting training pilot and helped define our initial Prime Reporting course series. As a result of the pilot we are immediately offering the following financial reporting courses. To see a full schedule and additional information visit the Employee Learning Center.

Use Report Prompts to Answer Common Questions
In this course, participants learn tips for how to quickly research information and respond to common financial questions in any report. We explain how to utilize report prompts and isolate on information to answer questions like, “How much did a workshop cost, how much did we spend on food, how much did we spend on computer hardware, how do I find chartstrings with no Program, how much did we receive in gift income and where did this internal service charge come from?” This course is recommended for anyone who is utilizing any financial reports, including Sponsored Research. 2 hours. Register here.

Manage Balances: Summary Reports, Funds & Journals
In this course, participants learn about summary reports including Spendable Balance (FIN008, FIN010, FIN012), Budget v. Actual (FIN005 and FIN006) and Account Summary (FIN011) reports. Using real-life scenarios we explain how to isolate anomalies, manage funds, manage negative balances and how to choose and prepare the appropriate journal to perform corrections. This course is recommended for anyone who must report on Department, Fund and or Program chartstrings including person-specific Programs and non-person Programs like departmental workshops. Sponsored research and labor accounting are not covered. If your department/group would benefit from a dedicated offering of this course, please contact Allison Petito, apetito@princeton.edu to schedule. 2 hours. Register here.

Understand Transaction Lifecycles and Details
In this course, participants learn the lifecycle of various transaction types from source systems to reports. We explain how to interpret the Transaction Detail (FIN015 and FIN016), and related transaction reports (FIN038-FIN043). Using scenarios we provide a lifecycle review and detailed analysis of journals, purchase orders, vouchers, voucher discounts and Concur transactions. We interpret report language and explain how and when to utilize the right report to answer questions like, “Who should I contact about this journal? Was the supplier paid? What do these dates mean?” Additionally, we discuss best practices for managing transactions. This course is recommended for anyone who works regularly with entering, approving and reconciling transactions, including sponsored research. F&A and labor accounting are not covered. If your department/group would benefit from a dedicated offering of this course, please contact Allison Petito, apetito@princeton.edu to schedule. 2.5 hours. Register here.

Register for Prime Reporting courses in the Employee Learning Center.