the general ledger

News from the Princeton University Office of Finance & Treasury

A Letter from Carolyn Ainslie

August Update

Dear Colleagues,

With a little more than a month of experience with our new Prime financial systems and reports, we are continuing to support and improve upon the structures we have in place. As with a new large building project, now that we have taken occupancy, it will take time to move in, adjust to the new space and properly maintain it. We very much appreciate the questions and feedback you have already provided (we logged over 3,000 calls to Prime Support Center, (609) 258-7100 in July alone!)

Among the issues we have heard is that Concur has experienced periods of slowness and timeouts. Jay Dominick, VP and CIO, and I are in regular contact with Concur to ensure these issues (which are not specific to Princeton) get resolved quickly. We did successfully process over 1,000 travel and expense reports in July, with an average time of 3.22 days from when a report is submitted for approval to when it is scheduled for payment. This represents a dramatic improvement over the time to process paper reimbursements.

I also recognize that the process to request or modify suppliers is taking longer than in the past. We have reassigned staff to assist with the high volume of these requests. Our goal is to process new supplier requests within two business days, and we expect to reach this level within the next week or two. If you have questions about obtaining the necessary documents from suppliers, please contact finance@princeton.edu.

While we have these specific challenges and others, I also hear from many departments that they are conducting routine transactions more efficiently than in the past. I am personally excited that the new "spendable balance" reports utilizing the new chart of accounts are now available. These reports will allow departments to view Funds balances and restrictions in a much more transparent manner than in the past.

As we all continue to learn these new processes, reports and tools, our Prime Support Center and labs will remain in place during the next few months. Updates and announcements will also be posted to prime.princeton.edu on a regular basis.

Thank you again for the feedback, patience and grace you have shown during these initial weeks. Please don't hesitate to contact me (ainslie@princeton.edu) or Mark Dingfield (mdingfie@princeton.edu) with any other comments or questions.

Best,

Carolyn

Carolyn Ainslie
Vice President for Finance and Treasurer

Top Ten Things to Know About Budget and Spendable Balances

Budgeting is a key element of Princeton Prime's transformation of our business processes and tools. This year, the FY15 General Fund budget update process is occurring later than usual to allow for time to incorporate new Labor Accounting chartstring distributions and to provide staff more opportunities to understand the new chart and allocate budgets accordingly. Our goal is to ensure that General Fund spendable balances fully leverage all the power of the new Prime chartstring to assist in your Organization's financial management!

To help explain budget and spendable balance, here is a list of the top ten budget and spendable balance topics.

If you have any questions about budget and spendable balance, please contact the Prime Support Center, prime@princeton.edu or (609) 258-7100.

Spendable Balance Reports

The new Spendable Balance by Fund and Spendable Balance by Program reports are now available. The Spendable Balance reports display the amount available to spend by ChartField. For example, when run for a department, the Spendable Balance by Fund provides the balance of all unique Funds within the department, while the Spendable Balance by Program displays the amount available to spend for every unique Program. In the future, additional Spendable Balance reports for Department, Project, and Site will also be available.

The Reports Reference Guide provides guidance about which reports answer common financial questions, and assists departments in using the reports. For information about how to get started and transition from Project Grant to Prime Reporting, the FY 15 Beginning Balances webpage addresses questions related to the reconciliation of FY14 year-end and FY15 beginning balances.

If you have questions about any of the Prime Reports, please contact the Prime Support Center, (609) 258-7100 or prime@princeton.edu.

By the Numbers: Suppliers and Payments

Since July 1st we have added or updated 1,787 suppliers and processed 13,899 payments. We are steadily improving our processing efficiency with regard to supplier setup and payments. If you have already submitted a request for a new supplier, you can use these steps to check the status of your supplier request form. Please be sure to provide detailed and accurate information regarding the supplier to help expedite the process. Also, before submitting your Supplier Request Form, ensure that you have all the proper supporting documentation. Purchasing can assist in collecting the documentation from the supplier but this may take additional time to process.

Information is available online for how to Request a New Supplier. To begin this process:

1. Check the Prime Marketplace to determine if the supplier already exists. Look for the blue and green "in network" logo and the green checkmark indicating the supplier is active. A red X identifies a supplier that is inactive for Princeton. An inactive or missing supplier is treated as a new supplier.

2. Obtain the necessary forms from the supplier or work with Purchasing to obtain those forms for you. If you would prefer the Purchasing team obtains these forms, please ensure you add a comment to the Supplier Request Form requesting this assistance.

3. Consider these three themes when making your request – Completeness, Clarity, and Accuracy

   a. **Completeness –** requests with incomplete or missing forms are delayed in order to obtain the necessary information. For example, a supplier who selected EFT as their payment method, but failed to select the payment terms.

   b. **Clarity –** requests that have an unclear reason for the request or that have attachments that are "out of focus" may be delayed.

   c. **Accuracy –** Requests that have conflicting or inaccurate information can see delays. For example, the supplier name listed on the W-9 does not match the supplier name associated with the Tax Identification Number (TIN) when we verify this with the IRS.

Upcoming Trainings & Support Labs

Register! The complete training schedule through the month of August is now posted in the Employee Learning Center, in the Princeton Prime section. Courses being offered include LA for Graduate Students, Support Prime MarketPlace Shoppers, Enter & Approve Expense Reports – Basics, Create and Manage Requisitions, and more. For complete descriptions of each course, visit the Employee Learning Center.

Review Course Materials on the Web – Did you know you can view course materials and all step-by-steps on the Finance and Treasury website? If you can't remember something you learned in a course, visit the Information & Training section of the Prime Portal and scroll down to Training & Step-by-Steps, where you print course materials, or view Step-by-Steps of key processes in the Prime systems.

Visit the Support Labs! The complete list, with date, time and location, of all Prime Support Labs through the month of August is available in the Employee Learning Center. Bring your work and meet with Prime staff to answer your questions on Buying and Paying, Travel and Expense, Journals, Reporting, Chart of Accounts, and Labor Accounting. No registration is required, walk-in at any time.

PRIME REMINDERS

▶ Stay informed! Sign up for the RSS feed on the Prime Portal. The RSS feed is updated with news, outages, and updates on Prime systems. Newsfeeds will be delivered as emails, right to your inbox. Learn how to subscribe to the RSS newsfeed.

▶ Check the Information & Training section of the Finance and Treasury website, as new webpages and updated information about Prime are posted regularly.

▶ When submitting forms, please use the latest version found on the Office of Finance and Treasury website. New Prime forms have been added, and existing forms have been updated to include chartstring information for the new ChartFields.

SYSTEM TIPS & BROWSER COMPATIBILITY

Prime Applications are part of the University Business Applications (UBA) suite of tools. Prime follows the standard OIT recommendations for UBA browsers and operating systems. As new browsers and updates are rolled out to DeSC machines across the University, Prime systems are tested as part of the routine UBA testing process. For more information, including a list of preferred browsers and operating systems, see the Prime Operating Systems and Browsers webpage.