

the general ledger

News from the Princeton University Office of Finance & Treasury

A Letter from Carolyn Ainslie

The Months Ahead

Dear Colleagues,

With just over 4 months until the launch of Princeton Prime, we have our eye on July. Having successfully completed the first of multiple rounds of testing our new financial systems, the project team is now focused on partnering with campus to prepare for July. In this issue of *the General Ledger*, you will find a variety of resources and tools to help you prepare for Princeton Prime.

In introducing last month's newsletter, I used the analogy that transitioning to Prime will be akin to relocating to a new town. It will inevitably take time to unpack and locate your things, and to become adept at navigating your new surroundings. Beginning this month, the virtual Prime "Visitors Bureau" is introducing a variety of roadmaps, training and content to help get you acclimated.

I encourage you to read this newsletter and become familiar with the content. You may want to begin by visiting the [Prime Portal](#). Then navigate to the Information & Training button to view ever-expanding training and background information about changes with Prime. Register for the Prime "What's New and Different" courses for an overview of new concepts and processes. Finally, run a Chart of Accounts (COA) "crosswalk" report to see how your project/grants are mapped to the new COA.

While we will expand and offer additional training courses through the spring, every individual will need to become familiar with the new surroundings at her own pace. Sometimes the best way to learn to navigate a new place is just by heading out and exploring. You may get lost occasionally along the way, but you can stop and ask for directions anytime (prime@princeton.edu)!

I look forward to welcoming you to Prime in July, and thank you in advance for your diligence and patience along the way.

Please stay in touch and best regards,

Carolyn

Carolyn Ainslie
Vice President for Finance and Treasurer

Continued on page 2



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Office of Finance and Treasury
701 Carnegie Center
Princeton, NJ 08540
E: finance@princeton.edu
T: (609) 258-3080

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**In the Nation's Service and
in the Service of All Nations**

Introducing the Prime What's New and Different course series

Starting this month, we will offer the Prime What's New and Different information session course series.

These courses are intended to provide you with a basic overview of the changes resulting from Prime for a variety of key topic areas. Initially we will offer three courses both in-person and via webinar, with additional courses being offered in March and April. To register for the in-person sessions please go to the Prime Page in the Employee Learn Center. Descriptions of our three initial offerings are below:

Information Access & Security

Project Grant based security is being replaced with new methods. In this course, participants will learn about the new Prime information access model. We will cover Prime functions, workflow, approval, ChartField security and system access.

This course is recommended for individuals who manage departmental security requests and/or purchasing approvals today. To learn more about What's New & Different with Information Access, [click here](#).

Buying & Paying

With the elimination of the "white voucher" and the Direct PO, our methods of buying and paying will change. In this course, participants will learn about the changes to our buying and paying methods.

To learn more about What's New & Different with Buying and Paying, [click here](#).

Moving Money: Bye Bye ii

The ii, eii and enhanced eii are being replaced with new online processes and tools for funds management and cost transfers. In this course, participants will learn about the new methods for moving money. To learn more about What's New & Different with Moving Money, [click here](#).

These courses are intended to provide you with a basic overview of the changes resulting from Prime for a variety of key topic areas

DID YOU KNOW?

Princeton area hotels, including the Nassau Inn, will no longer direct bill the University for room and tax expenses incurred by guests of the University. With the use of electronic payment options, direct billing is proving to be inefficient, costly and outdated. Going forward the preferred form of payment will be a University credit card. If you are arranging travel for a University guest, please fax a [Hotel Credit Card Authorization](#) form to the hotel to provide them with credit card information. You'll find this form on the new [Travel and Expense Website](#).

Before your department signs a contract for a block of hotel rooms or rooms for an event, it's important to contact Princeton's Travel Manager, Cynthia Shumate, (609) 258-3709, cshumate@princeton.edu. She reviews these contracts to ensure there are no issues related to liability, risk, attrition and cancellation clauses, and deposit requirements.

Continued on page 3

PEOPLE

Whitney Henry

Position: As Director of Capital Budget and Financing, Whitney ensures that the capital activities of the University are appropriately budgeted and funded. The capital budget office maintains the financial details of the current, ten-year Capital Plan that runs from FY08 through FY17. The ten-year Capital Plan incorporates all aspects of the University's capital activity and the funding required, including debt financing. "With more than \$3 billion in University total debt outstanding, managing the capital-related debt – comprised of taxable and tax-exempt long-term debt and two commercial paper programs – is an important component of my ongoing responsibilities," Whitney says.

Prior to joining the capital budget office at Princeton, Whitney worked in a similar role at the University of Texas System Finance Office. Her office handled the debt and debt-related derivatives portfolio and capital project approvals for the nine academic, and six health institutions that make up the University of Texas System.

When Not At Work: Whitney loves to travel and visit her family who are scattered across the United States. With a twin sister in the Foreign Service, Whitney says, "my family vacations tend to be unusual for a family with two children under the age of five – Istanbul and Amman last year and Tbilisi, Georgia on the horizon." On a more frequent basis, you will find Whitney cooking at home and skating on her backyard hockey rink with her husband and two children.



User Data Collection

User Data Collection is the process for defining the system access and security requirements for Prime users. The objective of our User Data Collection effort is to confirm who can perform financial transactions and approvals in every department. As part of this data collection process, we will identify what training is required for each individual in a department. We are conducting User Data Collection Labs to work with departments to identify the access your users require. User Data Collection includes three main steps:

- Assign users to functions.
- Assign users to ChartField (Department and Program) access.
- Assign users to approval thresholds.

We completed the User Data Collection tool and pilot in January, and are now preparing to launch this tool to departments. Specific Prime department contacts will be asked to complete the User Data Collection effort.

What can you do to prepare?

- 1) Register for and attend an Information Access Information Session
- 2) Register for and attend a User Data Collection Lab Session — during these hands-on lab sessions, you will have the opportunity to use the tool with the support of the Prime team.
- 3) Review our Prime web pages regarding User Data Collection and Prime Functions.
- 4) Start considering what functions you will assign to individuals in your department. See our website for some tips.

Continued on page 4

2014 Year-End Close

In support of the July 2014 launch of Princeton Prime, this year's fiscal year end close will be unique as we close the current financial systems, and prepare to launch the new Prime systems. Some departments may need to perform additional activities to prepare for the transition to the new Prime systems, and closing deadlines will be accelerated to allow adequate preparation, and time for training and learning the new systems.

Communications

Your participation is critical to a successful year-end close! To assist you in preparation, key year-end close deadlines will be communicated in advance to enable departments to proactively prepare their organization's data for the close. A schedule will be published and shared with all departments, and additional information, including deadlines and close status will be available on the Prime Portal.

What To Expect

In the spring, departments will be encouraged to review their year-to-date Project/Grant statements, with the goal of processing adjustments in advance of the fiscal year end, where possible. During this time, some systems may be offline as we transition from the current PeopleSoft Financials and MarketPlace to the new Princeton Prime systems. These outages will be confirmed and communicated via the Prime Portal. Please check the portal often for news about outages and updates, and subscribe to the RSS newsfeed to have updates emailed to you.

Look for more details in the March edition of *The General Ledger*.

Introducing Prime Webinars

Beginning in March, we will offer a series of Prime webinars at noon. Topics will vary each week and be announced on the Prime Portal along with a link to the session. All sessions will be recorded and posted on the Finance and Treasury website for viewing at any time. Our first offering will be about the Prime Portal and Crosswalk tool. Pre-registration is not required. Additional webinars may be offered as July approaches.

Long-Term Debt Issuance

In December and January, Princeton University issued approximately \$294 million of long-term debt, in two separate transactions, to finance capital expenditures on construction projects throughout the campus. The University's debt, structured similar to a mortgage that is paid off in annual installments over terms of up to 30 years, is an important financing tool supporting the current Capital Plan. The use of debt helps the University to conserve and manage cash and other financial resources over a long period of time. The proceeds from the recent debt issuances will be used primarily to finance the construction expenses of several large projects well-known to the Princeton community. These projects include the Neuroscience and Psychology complex, the Andlinger Center for Energy and the Environment, the Lewis Center for the Arts, the Firestone Library renovation, as well as a number of other smaller projects. The University's total indebtedness as of January 2014 stands in excess of \$3 billion.

PO CLEAN-UP AND CLOSE

Once again, The Office of Finance and Treasury is asking campus to help with some spring cleaning before we move to Princeton Prime. The purpose of the clean-up is to ensure that financial data are valid and current, and that inactive and outdated financial information or transactions are identified and closed out. We'd like to ask your support in reviewing any open purchase orders created since July 1, 2011, and close any that are no longer needed. **Purchase orders created before July 1, 2011 with no or minimal activity were closed centrally by Finance and Treasury on February 12, 2014.** Please contact the Financial Service Center at finance@princeton.edu or (609) 258-3080 with questions or for assistance in closing PO's.