2015 Year-End Close

As we prepare for the first year-end close with the new Prime systems, we wanted to make departments aware of the anticipated process and deadlines as far in advance as possible.

The close process this year will be similar to prior years. Departments will be asked to review their financial reports for accuracy and submit corrections as appropriate. This year, the process will begin earlier than in previous years as departments become familiar with the new Prime reports. In the next month, we will provide some guidance on how best to use the reports for year-end close.

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, and a schedule will be published and shared with all departments via the Finance & Treasury website and Prime Portal.

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

Financial Reporting Training

The schedule and materials for the reporting training pilot are in the process of being finalized. Based on the pilot feedback, we will adapt our course offerings for broader audiences later this spring. Our initial reporting courses will focus on three main topics:


2) Transaction Detail Review – Understanding the details of key financial transactions including Purchase Orders, Vouchers, Concur Journals and other Journals. Provide information about how and when transactions move from source systems to the various transactional reports including Transaction Detail by Chartstring, and transaction-specific reports, like the Payables Detail. Participants will learn how to trace and investigate common transaction scenarios in both source systems, and in transaction detail reports.

3) Review and Reconciliation Scenarios – Understand common review and reconciliation scenarios. Learn and practice identifying and resolving typical problems to provide accurate end-of-month financial reports.
February Prime Enhancements

Based on feedback from users, we are happy to announce the following Prime enhancements:

Non-PO Payment Search
New search functionality has been added to the Non-PO Payment Request. Users can now search for suppliers by Supplier Name, in addition to Supplier ID and Supplier Short Name.

Concur/Remittance Advice Change
For easier reference, your electronic remittance notice now includes the name of the associated Concur expense report for which you are receiving reimbursement.

DC Journal Drills on Sponsored Project Detail Report
Users can now drill on a DC Journal ID from the Sponsored Project Detail Report to the DC Transaction Detail Report for more detailed information about the Journal.

Subaward Vouchers on Sponsored Project Detail Report
On the Sponsored Project Detail Report, users can now drill to the Subaward Invoices Drill, rather than Subaward Detail Report. This will allow users to see amount paid by invoice, as well as open the attachment of the Subaward Invoice.

Thank you for your continued feedback!

PEOPLE
Angela Ward

Position: As Associate Controller, Angela’s main role is to assist the Controller in the design and implementation of financial accounting policies. She oversees the preparation of the University’s financial statements, and acts as liaison to the external auditors. “Since starting, I have assisted University staff from a variety of departments with questions concerning proper recording of transactions and accounting guidelines,” Angela said. She is also responsible for helping the University meet external reporting requirements.

Prior to joining Princeton’s Office of Finance and Treasury, Angela spent ten years working at EisnerAmper (formerly Amper, Politziner, & Mattia) as an auditor. In her role at EisnerAmper, Angela performed audits and reviews of financial statements for clients from industries such as not-for-profit, manufacturing, retail, technology, and healthcare.

When not at work: Angela enjoys spending time with her husband, five-year-old son and two-year-old daughter. She has recently taken up running again and hopes to someday run a half marathon. “I would also someday like to return to another old passion – drag racing. I spent ten years traveling the eastern half of the country, racing the family 1,000 horsepower Mustang race car. I stopped racing and gave the reins (steering wheel?) to my husband when we started our family.”

PRIME:
BY THE NUMBERS

48% (June 2014) to 4% (December 2014) was the reduction in the number of transactions processed on paper; this equates to a reduction of approximately 88,000 paper transactions per year.

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Policy Updates

Travel Policy – Per Diems:
To accommodate faculty research and teaching travel commitments, faculty may continue to claim per diem for travel through June 2015. This will be reviewed in the spring. For more information, please see the travel policy.

Reimbursement Policy – Clarification of the "60-day rule":
As a general rule, expenses should be submitted within 30 days of being incurred. Expenses that are incurred before a trip (airfare, conference fees, etc.) should not be held until after the trip is completed unless all trip expenses are incurred within a 30 day timeframe. Reimbursement requests for expenses submitted more than 60 days after being incurred may (or may not) be approved, and if approved the reimbursement will be reported to the IRS as taxable income paid to the individual.

For expenses incurred while traveling, the traveler will have 60 calendar days upon returning from travel to substantiate and submit the expenses. This does not apply to expenses incurred before the trip (e.g. airfare, conference fees) which must be substantiated and submitted within 60 days of incurring the expense in order to avoid being treated as taxable income. For more information, please see the reimbursement policy.

eShipGlobal Enhancements

Enhancements have been made to the eShipGlobal tool, effective as of January 31, 2015. These enhancements include:

- **Paper Air Waybills & Old Accounts:** All necessary shipping documents can be printed directly from eShipGlobal. Effective January 31, 2015, old FedEx and UPS accounts were closed. Please discontinue using these accounts and destroy any pre-printed air waybills that contain old shipping account information.

- **Shipping supplies:** In addition to calling carriers to order shipping supplies, Mail Services now stores a limited number of supplies that can be delivered as part of regular departmental mail delivery. You can email mailsvc@princeton.edu to request supplies. In an emergency, the Financial Service Center also stocks some shipping supplies. Visit the Financial Service Center, 7 New South, to pick up supplies.

Additionally, UPS/FedEx campus drop boxes, including level 100 of the Frist Campus Center, will carry a limited number of supplies. The list of available supplies and the process to obtain them is outlined here.

If you have any questions, contact Lisa Leisinger, Sourcing Manager, at (609) 258-1920 or lisari@princeton.edu.

PCI Compliance (PCI-DSS) Training Now Available

PCI Compliance Training for 2015 is now available. This Payment Card Industry – Data Security Standards (PCI-DSS) training is mandatory for all individuals that process credit card receipts or handle cardholder data. This 30 minute session will satisfy your 2015 annual compliance requirement and ensure that every individual who processes credit card receipts on behalf of the University, and/or has access to cardholder data, understands their responsibility with regard to safeguarding this confidential information, and securely processing credit card transactions.

This is an online class that can be accessed, and completed, by visiting the Employee Learning Center. If you have any questions, please contact Hanna Bigelow, University Cash Manager, at hbigelow@princeton.edu or (609) 258-5056.

DID YOU KNOW?

The annual Report of the Treasurer is now available on the Office of Finance and Treasury website. This Report includes the FY2014 audited financial statements, the report on investments, and a narrative on the arts at Princeton, specifically focused on the student experience.