POINTS OF INFORMATION

Financial Results for FY 2012

The University has released its audited financial results for the fiscal year that ended June 30, 2012. With the culmination of the five-year Aspire campaign, 2012 was a year of extraordinary fundraising at Princeton. Annual Giving raised $57 million, setting a new record, and Aspire raised gifts of $255 million for the fiscal year and $1.88 billion in total, substantially more than any prior fundraising campaign.

Princeton University managed to sustain its strong financial condition during 2012. Net assets for the fiscal year increased by $94 million, primarily due to an operating surplus of $81 million or 5.8 percent of total operating revenues. Total net assets of $17.3 billion at year end were just $300 million shy of the high-water mark set in 2008. A return of 3.1 percent from the University’s managed investment portfolio was on par with its peer group of large university endowments. The University’s endowment spending rate, which had risen above policy levels in 2010, continued its decline to 4.4 percent in 2012, and is now below the midpoint of the spending policy band and in line with Princeton’s conservative fiscal management record.

The full audit report of the University’s financial results for fiscal year 2012 can be found here. The Report of the Treasurer for 2012, which includes supplemental financial information, is expected to be published in April.

Update on Princeton Prime

Princeton Prime is the program to implement our new chart of accounts, enhance our reporting and business processes, and upgrade many of our financial systems and tools.

To help you start preparing, we encourage you to attend our first information session, Princeton Prime: Introduction to the New Chart Structure. This session will provide an overview of Princeton Prime and introduce our new chart of accounts structure. To register, please visit the Employee Learning Center: under the “Search for Training” section, on the left side of the screen, click on “Finance and Treasury.”

In addition to the information sessions, please visit the Princeton Prime website for updates about the project. To submit a question about Prime, please email us at finance@princeton.edu, using the subject “Question about Prime.” Or you may contact Mark Dingfield, program director, at mdingfie@princeton.edu or 258-3873.

New Information Appears on Pay Statements

As part of the Affordable Care Act, employers must now provide information to employees on the cost of their health care coverage. Beginning in January 2013 your pay statement will show the employer’s cost of coverage in the “employer paid benefits” section. The employee’s cost will continue to be shown in the “before tax deductions” section. You will also see the total combined (employer and employee) cost of coverage displayed in box 12 of your W-2 with the code of “DD.” If you have questions please contact payroll@princeton.edu.

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PEOPLE
Missy McGinn

Position – Missy (Honora) McGinn recently joined the risk management department as the associate director. She will serve as the primary contact for departments, and student and alumni groups, for insurance claims due to loss and damage. She will also review contracts and leases to ensure compliance with University insurance requirements and guidelines. Missy comes to us from Gallagher Basset Services, a property/casualty administrator, where she managed operations as well as commercial liability and workers compensation claims. Prior to that, she was risk manager for Nordstrom during the company’s expansion in the tri-state area.

A focus for Missy’s first year will be to connect with colleagues on campus, document risk management policies and procedures, and provide guidance. A current priority is to file the University’s FEMA claim related to damage sustained during Superstorm Sandy. Missy says “that process has shown me how much the University does on behalf of the students and community here. Student safety is paramount.” She adds, “Beyond basic safety and extraordinary academics, students are offered an amazing set of activities for enrichment and plain old fun.”

When not in the office – In her spare time, Missy enjoys travel and outdoor activities with her husband Tom and daughters Maggie and Katie. “I love cheering on my daughters in their sports. We’re in softball season now, so we’re always running here and there to a game.” Missy is also involved in a nonprofit called For Pete’s Sake that provides retreats for cancer patients ages 20-50 who are reconnecting with their families. “It’s nice to be involved in meaningful things,” says Missy.

PAYROLL TAX BREAK EXPRESSED
January 1, 2013
Congress decided this month to allow the payroll tax break that we have enjoyed since January 2011 to expire. The employee-paid portion of the Social Security FICA tax increased from 4.2 percent to 6.2 percent beginning January 1, 2013, up to a maximum wage limit of $113,700. The higher taxation rate will be reflected on the “Fed OASDI/EE” line of your 2013 pay statements. If you have questions, please contact payroll@princeton.edu.

EASY ROUTING FOR SPONSORED RESEARCH FOREIGN TRAVEL VOUCHERS
Payment vouchers for foreign travel and capital equipment purchases supported by sponsored funds no longer need to be approved by the Office of Research and Project Administration (ORPA). As with all other payment vouchers, travel and capital equipment vouchers for sponsored research funds 30, 40, or 60 may be sent directly to accounts payable. The Business Travel Expense Report, Foreign Travel Seed Program Manual, and CFS Purchasing Manual must all be followed. If you have questions, please contact Emily Spiering.

MILEAGE RATE INCREASES
The new standard mileage rate for personal automobile travel reimbursements, effective January 1, is $.565 per mile. That’s an increase of $.01 per mile. Click here for more information.

MILEAGE RATE INCREASES

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Checklist and, if applicable, Waiver of Fly America Act forms should also be directed to accounts payable, as outlined in the University Travel Policy.

The new routing is a procedural change that does not affect the responsibilities of the principal investigator and the department to comply with sponsored research policies and agreements. To review the obligations for a specific project, please consult the notice of award for the terms and conditions and University sponsored research policies. As always, you may contact your ORPA contracting grants administrator with questions.

**Use A-1 and King for Discounted Limousine Service**

The University has contracts with A-1 Limousine and King Limousine for service in the Philadelphia to New York corridor. To read more about the companies’ services, please refer to the Car Rental and Limousine Service page in the Business Travel Services Portal.

Limousine and shuttle services should be used when they are less expensive than alternative means of transportation (such as train, taxi, or personal auto) or when there is a convenience or safety issue that justifies the additional cost. When traveling with others, it is often more economical to coordinate travel times and share a limousine or shuttle service. A-1 Limousine and King Limousine also provide van and minibus service for larger groups.

In order to take advantage of the discounted contract rates, please be sure to tell them you are traveling on Princeton University business. If you have questions, please contact Lisa Leisinger at lisari@princeton.edu or 258-1920.

**More Enhancements for Information Warehouse Reports**

We are pleased to announce several enhancements to the Information Warehouse. We’ve added several new reports, standardized reporting for MarketPlace transactions, and provided the ability to see purchase order invoices. Please click here for a list of the reports and related enhancements. If you have any questions or feedback, please contact the OIT Helpdesk at 258-4337.

**Aramark Refreshments Available for Purchase in the MarketPlace**

Starting January 25, coffee, tea, and related supplies will be available for purchase through the MarketPlace at discounted prices. All orders are delivered directly to your office. Flavia and Keurig brewers are also available with no monthly rental fees. Additional refreshments such as water, soda, and packaged snacks can be purchased at competitive prices through OfficeMax in the MarketPlace. These products are available for next day delivery at prices that often match or are less than what you would pay at local “big box” retailers.

Click here to visit the MarketPlace. For questions, contact Lisa Leisinger, email: lisari@princeton.edu or directly at 258-1920.