

the general ledger

News from the Princeton University Office of Finance & Treasury

President Shirley M. Tilghman

Finance and Treasury would like to pay tribute to Shirley Tilghman’s twelve years as President of Princeton University by highlighting twelve numbers that help illustrate her impact at the University. We thank her for her visionary leadership and her support of our work to maintain a strong financial foundation for the University’s mission in teaching and research.

POINTS OF INFORMATION

Princeton Prime Update

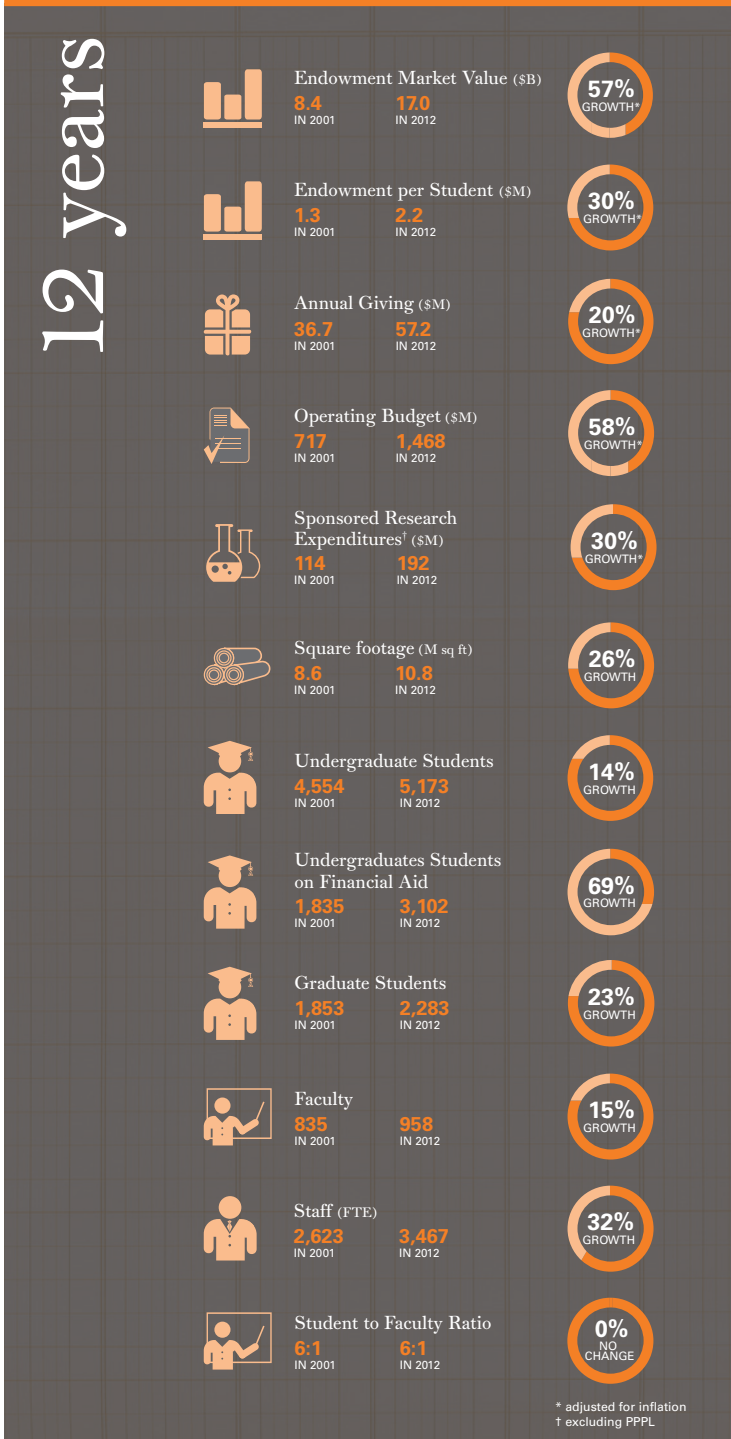
The Princeton Prime team is in the process of meeting with departments to map current project grants to the new chart of accounts. We are finding this process does take some time, so we appreciate your patience as we make our way through the University. Thank you to all who have greeted us so far!

We are often asked, “What will Prime mean to me in the work I do every day?” Below is a short summary of changes you can expect with Prime. More details will be provided in the coming months.

Purchasing Goods and Services

- Single place to shop for most goods and services
- Simplified approvals and fewer forms
- Better visibility into the status of your purchase requests

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POINTS OF INFORMATION

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- Electronic forms for complex and non-purchase order payment requests: no more vendor voucher form!

Travel and Expense

- New tools and support for travel booking and expense management
- New tools to support travel registration and travel risk management
- Enhanced electronic processes requiring less paper

General Ledger (Accounting)

- Electronic forms for chartfield requests and journal entries
- New electronic methods for fund allocation: no more interdepartmental invoice (II) fund transfers!
- A spreadsheet journal upload

Sponsored Research Accounting

- Ability to track budget and expenditures easily
- Ability to recognize the award/project relationship (formerly known as parent/child)

- Ability to report out in summary at the award level or by each project
- Ability to view funding by sponsor

Reporting

- A core set of standard reports available in the Information Warehouse on Day 1 of Prime
- Reports in the Information Warehouse that you can use directly to support analysis
- Less time spent downloading and manipulating data in spreadsheets
- Standardized layouts and navigation, and more meaningful descriptions

Budgeting and Financial Management

- A new tool to streamline budget planning
- Ability for you to track budgets vs. actuals for your departments throughout the year

Bending the Trend in Health Care Costs

Health care costs have been increasing at an unsustainable rate nationwide. Similarly, University health plan expenses have increased by approximately 8 percent for a number of years. If this rate remains constant, projected costs and contributions will double over the next nine years. This year the University will spend more than \$51 million on health plan expenses for employees and their enrolled dependents, and employees will pay close to \$14 million in monthly contributions.

In conjunction with SUMAR (Strengthening University

Management and Resources) and the Priorities Committee, the Benefits Committee has launched several initiatives aimed at improving employee health care education and helping control costs over the long term. The University is offering a variety of tools to help employees maintain or improve their health and, as informed consumers, make better health care decisions. Current resources include:

- **Know Your Numbers** – Four basic tests can provide a snapshot of your health. You can find out your numbers at McCosh Health Center or your physician.
- **Managing Your Health Care Cost** – Tips and tools to make better health care decisions. Selecting the right doctor, service, or medical center can ensure quality care, while reducing medical intervention, complications, re-admittance – and costs.

Future programs will include opportunities for employees to partner with a personal health coach to improve their general health or manage a chronic condition such as asthma or diabetes. Employees will also be able to consult with a worldwide network of specialists to receive a second opinion regarding a diagnosis or to discuss treatment options for any medical condition or procedure.

In an additional cost savings effort, the two PPO (preferred provider organization) and POS (point of service) health plans were consolidated in the new Princeton Health Plan as of January 1, 2013.

**Many thanks
for your help
with buying and
paying access
recertification and
spring clean-up.
Together we have
closed nearly 3,000
project grants!**

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POINTS OF INFORMATION

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Costs were reduced for most employees; the University absorbed a small increase in order to equalize other costs.

The University's proactive and multi-tier approach to improving employee health and care selection will save money for both the institution and employees. This initiative supports the overall finances of the University, while employees can feel good about taking care of themselves and their families. If you have questions, please contact the Benefits Team in the Office of Human Resources at 258-3302.

Vendor Contacts for Year-End Special Events

If you are planning a special event, please see our [contract suppliers](#). These vendors offer discount rates on party supplies and entertainment, and also carry University-required levels of insurance. For information, please contact Lisa Leisinger at lisari@princeton.edu.

Pay Back for Credit Card and ePayables Rebate Programs

At the end of April, many University departments received an annual credit related to two purchasing rebate programs. The first program, the purchasing card program, provided a total of \$390,000 in net rebates to departments.

In addition, the ePayables pilot program credited more than \$165,000 in rebates to University departments. ePayables is a paperless payment option for University vendors that works in partnership with our purchasing card provider Bank of America. The program allows University Accounts Payable to pay enrolled vendors via electronic transfer, which is a fast and efficient option for all parties.

Departments don't need to take any action to add vendors in the ePayables program; the purchasing department is enrolling new vendors continuously. Please contact the Financial Service Center at finance@princeton.edu or 258-3080 with any questions.

FISCAL YEAR 2013 CLOSING CALENDAR ANNOUNCED

The fiscal year 2013 closing schedule has been [posted here](#) on the Finance and Treasury website. Final closing is July 23. We encourage departments to get started now to meet the milestones in May and June leading up to this date. Do you need help or have questions? Please contact the Financial Service Center at finance@princeton.edu or 258-3080.



**PRINCETON
UNIVERSITY**

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

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