POLICY

New Travel Policy in Effect

The new Travel Policy, which took effect on November 1, is published in the Finance Policy Library. Also available are an FAQ and a quick reference guide to help you navigate the more substantive policy changes. Please contact Jason Knoch at jknoch@princeton.edu or 258-9181 with your questions, comments, or feedback.

POINTS OF INFORMATION

Update on Financial Transformation Program – Princeton Prime

November marks the completion of the first phase to implement a new chart of accounts and to upgrade PeopleSoft Financials. We are naming this combined initiative “Princeton Prime.” The project team prepared process and technology plans to support improvements to core financial areas — budget, general ledger, grants, buying and paying, and financial information and reporting. Additionally, the team prepared a plan for University outreach and involvement that will begin next month. The project will enable us to:
• Implement the new chart of accounts to improve departmental financial reporting and analysis.
• Standardize buying and paying processes to improve workflow and usability.
• Automate and facilitate improved controls in sponsored research accounting.
• Support University sustainability goals through reduction of paper processes.
• Enhance the University budgeting processes with new forecasting and planning tools.

Please watch for an announcement in mid-December with details about how you can learn more. In the meantime, if you have any questions, please contact Mark Dingfield, program director, mdingfie@princeton.edu at 258-3873.

Princeton University Endowment Returns

In the fiscal year that ended June 30, 2012, Princeton University’s endowment earned a 3.1 percent investment gain, resulting in a 10-year annualized return of 9.9 percent. The endowment value stood at $17.0 billion, a decrease of about $100 million from the year before. The decrease in market value was primarily due to University spending from the endowment that exceeded investment gains.

The Princeton University Investment Co. (PRINCO), the University office that manages the University’s endowment, certified the results at its directors meeting on October 18, 2012.

The University’s spend rate of 4.4 percent of the market value of the endowment in fiscal year 2012 was well within the spending policy that aims for spending between 4 percent and 5.75 percent. In this light, the Board of Trustees authorized an increase of 5.0 percent in the spending distribution for fiscal year 2013. Departments received the first quarter distribution in October. If you have questions about your department’s endowed funds or spending authority, please contact Steve Semenuk at semenuk@princeton.edu or 258-5523.
PEOPLE

Sponsored Research Accounting Management Team

A strong team of new managers oversees our Sponsored Research Accounting (SRA) activities. Led by Tracey Robertson, director of SRA, the team has set twin goals to improve internal processes and to strengthen collaboration with campus partners. The four new managers are dedicated to specific areas of focus:

Glynis Sherard and Ami Patel – As managers of SRA administration, Glynis and Ami are responsible for managing teams of two to three analysts. SRA analysts are responsible for reviewing, approving, and processing post-award transactions (such as accounts payable vouchers, cost transfers, and cost sharing validation) for a portfolio of departments within the University. In addition to managing smaller portfolios themselves, Glynis and Ami will be visiting campus partners and listening to feedback about our collaborative relationship with departments and principal investigators. Glynis and Ami will incorporate feedback into the current and future SRA activities, advancing the ultimate goal to help department administrators better manage their sponsored research portfolios.

Mai Begum – manager of SRA cash management – Mai focuses on the timeliness of sending invoices to sponsors and bringing the resulting cash into the appropriate accounts. Mai will be creating new invoicing tools to facilitate and speed the invoicing process. She will also be looking for more efficient ways to track open accounts receivables in order to provide departments with a more accurate snapshot of account balances for sponsored research accounts.

Matt Kotsovolos – manager of SRA compliance and systems – Matt’s compliance work was recently seen as he collaborated with departments and the new PwC auditing staff to navigate changes to the annual audit of federal funds under OMB Circular A-133. Matt collects transactional data from the departments and then presents it to the auditors. Matt also monitors expenditures of sponsored funds and works with department to ensure compliance with federal regulations.

Tracey Robertson – director of SRA – Following the foundational leadership of Rebecca Hunninghake, who has moved full time to a leadership role in Princeton Prime, Tracey has set new goals and priorities for the team. “During the next year,” Tracey says, “we want to work very closely with department administrators, the Office of Research and Project Administration, and the newly formed Office of Research Integrity and Assurance to support sponsored research administration at Princeton.” Other priorities include having the team broaden their knowledge and skills. Finally, Tracey says the team is “looking forward to working together and continuing the tradition of excellence that Princeton University is known for.”

POINTS OF INFORMATION

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Buying and Paying Recertification Process Upcoming

As part of our compliance monitoring program, Finance and Treasury will conduct an annual recertification of users of University buying and paying systems. The credit card recertification process, which we have conducted for the past two years, will be expanded to include PeopleSoft Financials (for requisitions and purchase orders), the MarketPlace, Labor Accounting, petty cash, and vouchers. At the same time, a Buying and Paying Authority Policy will be introduced to provide more guidance on buying and paying responsibilities.

The purpose of the recertification is to ensure that all system users and associated profiles (such as purchasing limits, project grants,
and approvers) are valid, current, and approved by the departmental chair or head. Departmental chairs and heads will be asked on an annual basis to review and certify which individuals in their department are authorized to conduct buying and paying activities for the department.

In the coming weeks, we will contact each department with individualized information for recertification. We very much appreciate your support and timely attention to the process. As always, the Financial Service Center at 7 New South is available to help you. Email finance@princeton.edu or call 258-3080. Buying and Paying classroom training is also available monthly; dates and locations are posted on the Employee Learning Center.

Thank you in advance for your assistance!

**New Cost Transfer Tool is Available**

A new PeopleSoft Enhanced Electronic Interdepartmental Invoice (EII) cost transfer tool is now available. The new EII provides an efficient online approval workflow with built-in regulatory compliance and accessible online documentation. It is also a paperless solution for the Interdepartmental Invoice (II) “department to department” cost transfers.

It is important to note that the current EII application is scheduled to be decommissioned at the end of December 2012. All users need to attend a training session prior to requesting access to the Enhanced EII tool. Two upcoming training sessions are on December 4 and December 18. You may sign up at the Employee Learning Center site by clicking on the Office of Information Technology Training link. If you have questions, please contact John Mollica 258-8223 or jmollica@princeton.edu.

**New Office Location for ORPA**

Our colleagues in the Office of Research and Project Administration (ORPA) are moving offices. In late January, the ORPA offices will move to 87 Prospect Avenue. All ORPA staff e-mail and phone numbers will remain the same. ORPA appreciates your patience and support as they make this important transition. More details will be posted on the ORPA website as they become available.

**Retrieve Your W-2 Form Earlier**

Please join the thousands of faculty, staff, and students now signed up for electronic-only access to their W-2 form. If you choose to eliminate the mailed paper W-2 form, you will be notified by e-mail in early January that your W-2 form is available in the secure Human Resources Self Service website. If you previously signed up for electronic-only W-2 access, you do not need to select it again this year.

Consent must be entered no later than December 31 for your 2012 form. Individuals who have not consented to electronic-only distribution will have their paper W-2 mailed to their home address the last week in January.

For more information, please see Consent to Electronic-Only W-2 Step-by-Step. Or you may contact the Financial Service Center at finance@princeton.edu or 258-3080. We also invite you to stop by the center at 7 New South during regular University business hours where one of our associates will assist you.

**STAY TUNED!**

U.S. Congress may call for changes to federal payroll taxes in January 2013. Watch for more news from the Payroll Office.