

# the general ledger

News from the Princeton University Office of Finance & Treasury

## ORGANIZATIONAL UPDATE FROM THE OFFICE OF FINANCE & TREASURY

In the August edition of the *General Ledger*, I shared our plans to restructure the Procurement Services organization. This restructuring will allow us to approach buying and paying as a unified process, help us develop strong relationships with preferred vendors, secure competitive pricing and payment options, and identify the best sources of goods and services for our campus.

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The search process is well underway and I am pleased to provide you with an update on our progress:

- **LISA LEISINGER** has accepted a position as a Procurement Services Buyer. In this new role, Lisa reviews University requisitions for policy compliance and sourcing opportunities, collaborates on process improvements, and provides sourcing and contracting services in support of her campus partners. She will continue to be available as a primary campus contact for procurement and sourcing related services and inquiries.
- **DIANA ROLAN** has accepted the position of Supplier Data Specialist and is responsible for processing supplier creation/update requests. In addition, she supports our ongoing efforts to streamline the supplier management process including serving as our subject matter expert for the new Supplier Management process. Diana is the primary point of contact for internal and external inquiries related to supplier onboarding and management.
- **TIM PONZIO** has accepted a position as a Procurement Services Senior Buyer. Tim is responsible for reviewing University requisitions for policy compliance and sourcing opportunities, leading Source-To-Pay (S2P) improvements, and creating value for his campus partners by providing strategic sourcing and contracting services. He will continue to be available as a primary campus contact for procurement and sourcing related services and inquiries.
- **EMMANUEL EBONG** has accepted the position of Senior Expense Processor. Emmanuel will split his time across several Accounts Payable related functions including invoice processing, T&E report processing and handling match exceptions. In addition, Emmanuel will support invoicing and payment process improvement efforts.
- **LISA MUSCIANESI** has accepted a position as an Expense Processor. You may know Lisa who has been serving in a temporary assignment within the Procurement Services group focusing on processing supplier invoices. Along with invoice processing, Lisa will take on expanded responsibilities in her new role supporting several AP functions including T&E report processing and match exception handling.

- **VIKTORIA POLGAR** has filled the position of Expense Processor effective November 4th. Similar to Lisa, Viktoria has been serving in a temporary position within Procurement Services supporting our invoice processing function. Upon moving into her new role, she will focus on processing supplier invoices and T&E reimbursements.
- **TESSA YELENIK** joined Procurement Services on October 12th as a Senior Buyer. Tessa comes to us from Science Applications International Corporation (SAIC) where she was a Lead Buyer. Tessa will be responsible for reviewing university requisitions for policy compliance and sourcing opportunities, leading Source-To-Pay (S2P) improvements, and creating value for our campus partners by providing strategic sourcing and contracting services.

Thank you for your support as we welcome new staff to Procurement Services.

With many thanks,

*Carolyn*

Carolyn Ainslie  
Vice President for Finance and Treasurer

## TRAINING REMINDERS

The fall training schedule for the Office of Finance and Treasury has been posted in the Employee Learning Center. Courses being offered include Reporting, Travel & Expense, and Sponsored Research Accounting. To view dates, times, and locations, or to register for training, please visit the [Employee Learning Center](#).

## FY16 EMPLOYEE BENEFIT RATES

The employee benefit rates for FY16 have been posted on the [Finance and Treasury website](#).

<b>MAJOR COMPONENTS (EXPENSE/SALARY)</b>	<b>RATE</b>
Medical Expenses	10.9
Employer Retirement Contribution	9.5
FICA Taxes	6.3
Other	2.5
<b>TOTAL ADMINISTRATIVE DEPARTMENT RATE (BASE)</b>	<b>29.2</b>
Faculty Sabbaticals	5.6
<b>TOTAL ACADEMIC DEPARTMENT RATE</b>	<b>34.8</b>

Continued on page 3

# ACCEPTING CREDIT CARDS AS A FORM OF PAYMENT

## Compliance and Data Security Update

Departments considering the acceptance of credit cards as a form of payment should first consult with Cash Management to determine the appropriate methods and related compliance requirements for this activity. Any University department that accepts and processes credit or debit card payments is considered a Princeton University “merchant location” and must comply with Payment Card Industry Data Security Standards (PCI-DSS). Compliance with PCI-DSS is required in order for the University to continue to accept credit cards as a form of payment. The [Credit Card Processing Policy for University Merchant Locations](#), and the [Internal Departmental Attestation of PCI Compliance](#), ensure that the University is exercising best practices in protecting confidential personal information in compliance with the most recent changes to PCI-DSS. The policy establishes criteria that University departments and their staff must satisfy if they accept credit and debit cards at their location.

To remain in compliance, each merchant location must annually attest that their department is following the best practices established in the policy. Failure to comply with industry data security standards may result in fines, litigation costs and reputational risk for the University. The Cash Management team will be reaching out directly to staff at these locations to help with this process and answer any questions. Anyone who processes credit cards on behalf of the University must complete the PCI Compliance training once per calendar year. Training is now available online in the [Employee Learning Center](#).

The new payment card industry standards (PCI-DSS 3.1) include an increased focus on third party service providers that handle cardholder data on behalf of University merchant locations. A due diligence review is required, prior to engaging a service provider that handles cardholder data. Departments contemplating a new provider should contact the Cash Management team for support with this requirement.

In addition to more stringent data security requirements, the payment card industry is now issuing credit cards that have an embedded EMV chip which helps to prevent fraud. Departments using old credit card terminals that cannot process EMV transactions should upgrade their equipment as soon as possible. A [List of Approved Devices](#) for processing credit card transactions is now available on the Finance & Treasury website. As of October 1, 2015 a merchant is responsible for absorbing the cost of any fraudulent transaction processed by a terminal that cannot recognize an EMV chip.

For more information, please refer to the [Credit Card Processing Policy for University Merchant Locations](#) or contact Hanna Bigelow ([hbigelow@princeton.edu](mailto:hbigelow@princeton.edu)), cash manager.

### NOTE

This policy does not apply to Departmental Purchasing Card and Travel Card holders, as they are not considered merchants. Policy information for holding a Departmental Purchasing Card or Travel Card can be found in the University Credit Card Policy.

*Continued on page 4*

## New Process for Adding & Updating Suppliers/Payees

Among the key aspects of the University's buying and paying processes is supplier management, the process whereby suppliers and individuals that we wish to buy from or pay are created in Prime Financials. The process ensures that we maintain accurate records for tax reporting and for services such as directing payment to the right address or bank account. We've received a tremendous amount of feedback on what works well and where we can do better, and two key themes are consistent: the process takes too long and can be difficult to navigate.

First, we're pleased to share the progress that we've made in ensuring that requests are being handled promptly. While the number of requests we receive weekly has grown 50% since July 2014, we are now completing the majority of supplier requests within 2 days, down from the 8 day average in early 2015.

Second, we plan to build on this progress by introducing new functionality aimed at reducing the work effort and simplifying the process. Among the new features coming later this year are:

- A more intuitive supplier request form
- A condensed onboarding form for foreign supplier requests
- A new online self-registration portal for domestic suppliers, eliminating the need for paper forms

Later this fall, we will begin offering training sessions highlighting these features as well as what's new and different in the supplier management process. Registration for these training sessions will be available in the Employee Learning Center and will be communicated via an RSS announcement. It is strongly recommended that anyone responsible for requesting new suppliers, guest reimbursements, limited engagements or honoraria, attend the training when it is available.

## NEW SPONSORED RESEARCH ANALYST DEPARTMENT ASSIGNMENTS

Effective October 1, 2015 several departments were assigned a new Sponsored Research Analyst. The Sponsored Research Analysts serve as the primary points of contact for departments and assist with post-award financial activities including billing, financial reporting, and compliance. For a complete list of departments and the supporting Sponsored Research Analyst, visit the [Sponsored Research Accounting webpage](#).

## DID YOU KNOW?

Endowment and expendable gift funds are extremely important sources of support for the University's teaching and research mission. Princeton currently manages over **4300** endowment funds and **700** expendable gift funds.



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Published by the  
Office of Finance and Treasury  
701 Carnegie Center  
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