



the general ledger

News from the Princeton University Office of Finance & Treasury

SPECIAL EDITION: FINANCIAL REPORTING

This special edition of *The General Ledger* newsletter highlights enhancements to some of the financial management reports in the Prime Information Warehouse that will be available September 25. Through collaboration with a pilot group of departmental users, and a partnership with OIT, some financial management reports were enhanced to help streamline financial reconciliation and analysis processes. Reports have been consolidated and four enhanced reports have been created: Ledger Detail, Spendable Balance, Revenue & Expense, and Encumbrance Detail. Some of the details of the enhancements include:

- 1 Report Consolidation** ▶ The three Spendable Balance reports have been consolidated to one, which can be sorted by Department, Fund, or Program. The Budget v. Actuals and Account Summary reports have been consolidated into a new Revenue & Expense report, to allow an expanded or collapsed output at the account category and/or account detail level.
- 2 Streamlined Prompts** ▶ Report prompt pages have been separated into a two step experience, enabling a user to first select date prompts and output preferences before continuing to the ChartField prompts.
- 3 Cross Fiscal Year and Period Prompts** ▶ New prompts allow reporting that spans multiple fiscal years on the Ledger Detail Report.
- 4 Additional Ledger Detail Fields** ▶ New fields have been added to the Ledger Detail to help facilitate reconciliation tasks. This will minimize the need to navigate between multiple reports and source systems.
- 5 Revised Drilling for Actual and Encumbrance Details** ▶ Actuals and Encumbrance drills have been separated to aid reconciliation efforts and simplify the Ledger Detail report. A new drill only encumbrance output is accessible and provides both PO and LA encumbrance details.

The new reports will be available **Monday, September 25**, and can be found in the Financial Management folder of the Prime Information Warehouse. The current reports will be available through the end of November to provide you with time to transition to the new reports. Please note: These changes are only to Financial Management reports. The Buy and Pay, Labor Accounting, and Sponsored Research reports have not changed. Changes to those reports will come later this year and will be announced in advance.



Financial Reporting Training Opportunities

Training will be offered for both Academic and Administrative Departments to provide an overview of what's new & different in the reports. Dates, times, and locations, as well as registration for all Information Sessions are available in the [Employee Learning Center](#).

What's New & Different: Financial Reporting

Financial Management reports have been enhanced to help facilitate financial analysis and reconciliation activities. This "What's New and Different" session will review the key updates, including the new report names, revised prompt pages, and enhanced output views. Participants will learn about the new filtering features which will make report outputs more customizable. We will also discuss the new portfolio of reports including Ledger Detail, Spendable Balance, Revenue & Expense, and Encumbrance Detail.

Reporting Labs

This one hour lab session will allow participants to bring their reporting questions and meet with Finance and Treasury staff one on one to review. Dates, times, and location of the labs, as well as registration, are available on the [Employee Learning Center](#).

Reference Guides

Reference Guides for the new reports are available online, on the [What's New & Different: Financial Reporting Fall 2017](#) webpage (authentication required). Reference guides are available for the new Spendable Balance, Revenue and Expense, and Ledger Detail reports, including diagrams of how the report drills work, information about the source of column outputs, and tips for how to use some of the new Search and Select Prompts.

EXISTING REPORTS	NEW REPORTS
FIN005 - Fiscal Year Budget vs. Actual (Excludes A0000, A0018, Grant and Capital Funds)	Revenue and Expense (New)
FIN006 - Fiscal Year Budget vs. Actual (General Funds A0000 and A0018 Only)	
FIN011 - Account Summary	
FIN008 - Spendable Balance by Department	Spendable Balance (New)
FIN010 - Spendable Balance by Fund	
FIN012 - Spendable Balance by Program	
FIN015 - Transaction Detail by Chartstring	Ledger Detail (New)
FIN016 - Transaction Extract	

This table shows the current reports that have been combined to create three of the new reports. For more information, including key business questions each report answers, see the [report reference guides](#) on the Finance and Treasury website.

TIPS TO PREPARE FOR THE NEW REPORTS

Review your current departmental reporting

If you have created your own Excel workbooks leveraging data from the existing financial management reports, they will need to be updated using the new versions of the reports.

Scheduled reports

If you have financial management reports scheduled to be delivered to yourself or others in your department, they will need to be rescheduled using the new reports. Learn how to [Save, Schedule & Email reports](#), or visit a reporting lab for assistance.

Try the new reports

When the reports are available, log in and try the reports using different prompts, and outputs. If you have questions, attend one of the What's New & Different: Financial Reporting sessions, or schedule time in the reporting lab. Times, dates and locations for both are available in the [Employee Learning Center](#).



Thank You Report Pilot Group!

Thank you to the Reporting Pilot Group who provided their time and valuable input on the reports as they were developed and enhanced. We appreciate your partnership and collaboration through this process, as well as your candid and constructive feedback.

Sherry Burns	Kate Harmon
Betsy Castro	Tracy Kueny
Laura Cummings-Abdo	Kevin Miller
Andrew Duddy	Anita Misri
Marcella Gmandt	Patricia Rojas
Ishana Gopaul	Jennifer Widdis
Sara Guerin	

Some of our pilot group partners shared their thoughts on the new reports:

“The fact that I now have one report (the new Spendable Balance) to run Department, Fund or Program is very convenient. Before, I had to run multiple reports.”

Ishana Gopaul, Finance Manager, Princeton Neuroscience Institute

“The new elements introduced in the Ledger Detail report will be extremely useful in reviewing and monitoring transactions. One of the nicest new features is the ability to run reports on non-sponsored funds across fiscal years. I will no longer need to merge multiple reports when I want to see expenses from more than one year. The additional fields and transaction information included on the report will also save time (and clicking) when reviewing and correcting transactions. For example, having the name of the transaction creator and Journal ID as fields will mean a lot less drilling for me when I notice an error. I also like that the Concur business purpose will be part of the transaction description, as that will save drilling (to sometimes multiple reports) just to review an expense.”

Sara Guerin, Business Manager, Molecular Biology

“We feel like this Ledger Detail (the report which replaces the FIN015 and FIN016) is specifically for us. We really like it and like all of these changes. These are good improvements. In particular, for reviewing Concur transactions, these changes are important. It gives us the information we really need like the vendor and the business purpose.”

Andrew Duddy, Assistant Business Manager, Department of Politics



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