Framework of Today’s Session

• Overview of the Office of Finance and Treasury
• Princeton Prime
• Budgeting, Financial Planning, & Reporting
• Financial Responsibilities of University Managers
• Buying and Paying, Payroll, & Tax
• Risk Management
• Loans & Receivables
• Additional Information
Overview of the Office of Finance and Treasury
Princeton Finance Facts

- Endowment Driven
- Every Student is Subsidized
- Robust Financial Aid
- Superb Investment Performance
- Strong Research Program
- Labor-Centered
- Strategic Planning for Capital
- Prudent Cash Management
- The Long View
The Endowment

• An endowment is a collection of assets used to generate income for current and future operations
• A balancing act: spend as much as possible on current students while
  • Preserving the purchasing power for future generations
  • Maintaining a relatively stable spending stream
• Valued at $17.0 billion as of June 30, 2012
  • 4th largest University endowment in the United States
  • Largest endowment per student
Finance and Treasury Priorities

MISSION:
A strategic partner that provides the financial infrastructure, resources, and analysis to efficiently and effectively support Princeton’s teaching and research mission.

VALUES:
- Accountable
- Clear & Consistent
- Financial Stewardship & Compliance
- Transparent
- Simple
- Customer Service

PRIORITIES:
- Organizational Structure & Skills
- Leverage Technology
Princeton Prime
Introducing Princeton Prime

• The program to implement our new chart of accounts, enhance our reporting and business processes, and upgrade many of our financial systems and tools

• Prime is a significant University undertaking, which will ultimately affect how you conduct your work day-to-day.

• We will offer a variety of methods for you to stay informed and ask questions
Components of Princeton Prime

- Reporting & Financial Information
- Financial Systems
- Business Processes
- Chart of Accounts
What will Prime do for Departments?

1. Provide reports and access to financial information with views you need to support your department

2. Decrease the time you spend preparing and fixing financial data outside of systems

3. Provide more efficient business processes, enabled by systems that are easier to use

4. Decrease paper and manual financial processes
What will change with Prime?

• How you reconcile and report information from the Information Warehouse
• How you code transactions
• How you budget and track revenue and expenses
• How you buy and pay for goods and services
• How you manage sponsored research accounting
Additional Information

• Web: http://finance.princeton.edu/prime
• Questions: Email/call Mark Dingfield (x3873)
• Email: finance@princeton.edu

• Upcoming Information Sessions
  • Princeton Prime - Introduction to the New Chart Structure
    • June 19, 2013
    • July 31, 2013
    • August 20, 2013
  • Sign-up through the Employee Learning Center
Budgeting, Financial Planning, & Reporting
Video – Two Tens for a Five
Higher Education Finance

• Separation of expenditures by funding source

• Some funds are donor-restricted or University-designated for special purposes

• Decentralized authority over financial transactions

• Spending for mission vs. bottom line (profit) maximization
Two Major Budget Categories

- Annual Operating Budget
- Capital Budget
- Investment Distributions
- Endowment
Trivia Question

What is the total operating budget for fiscal year 2013?

a. $1.5 billion
b. $1 billion
c. $750 million
d. $500 million

Answer: a. $1.5 billion
Operating Budget Revenues FY2013

($s in 000s)

<table>
<thead>
<tr>
<th>Revenue Source</th>
<th>Amount</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Student Fees</td>
<td>$294,781</td>
<td>20%</td>
</tr>
<tr>
<td>Auxiliary Activities &amp; Service Income</td>
<td>$110,854</td>
<td>7%</td>
</tr>
<tr>
<td>Gifts / Other Income</td>
<td>$123,179</td>
<td>8%</td>
</tr>
<tr>
<td>Sponsored Research</td>
<td>$284,749</td>
<td>19%</td>
</tr>
<tr>
<td>Endowment Spending Distribution / Other Investment Income</td>
<td>$703,753</td>
<td>46%</td>
</tr>
</tbody>
</table>

Total Income: $1.52 Billion
Operating Budget Expense FY2013

Total Expense: $1.52 Billion

- Physical Facilities: $374,162 (25%)
- Library & Computing Services: $92,081 (6%)
- PPPL: $82,000 (5%)
- Academic Departments: $551,004 (36%)
- Administration & Student Services: $169,427 (11%)
- Student Aid: $225,513 (15%)
- Athletics: $23,129 (2%)

($s in 000s)
Operating Budget Fund Groups

- Centrally Planned General Funds = Fund Group 10
- Restricted/end-user managed = Fund Group 20
- Cost Share = Fund Group 30
- Sponsored Research = Fund Groups 40/60
FY2013 Operating Budget Expense by Fund Group

FY2013 Original PriComm Budget, $1.52B Total

- Centrally Managed General Funds (10)
  - 71%
  - $1.073B

- End-User Managed Funds (20)
  - 13%
  - $199M

- Government Sponsored Research Funds (60)
  - 14%
  - $219M

- Non-Government Sponsored Research Funds (40)
  - 2%
  - $26M
Trivia Question

The value of the endowment as of June 30, 2012 was:

a. $17.0 billion  
b. $16.3 million  
c. $20.3 billion  
d. $12.2 billion

Answer: a. $17.0 billion
**Project Grant (PG)**

- Departmental funding is allocated into PGs

- PG number/code identifies the income and expenses within a department

- PG number/code (7-digits): DDDDFPPP
Account Codes

• Three-digit account codes indicate the type of income (1XX) or expense (200 and above) for each transaction shown on the PeopleSoft financial system

• Most department managers will use only a subset of codes

• Account Code Quick Reference: http://finance.princeton.edu/codes/
Moving from Current to Future

Current

Project Grant (7)
DeptID   Fund   Unique ID

Account Code (3)

Future

Core chart string
Department (5)   Fund (5)   Account (5)   Program (5)   Project (8)
Trivia Question

Approximately how many “active” operating budget project/grants (with balances and/or FY12 activity) do we have?

a. 10,000
b. 16,000
c. 45,000
d. 8,000

Answer: b. 16,000
Trivia Question

Besides faculty/staff compensation, student aid is one of the largest categories of expense. The average financial aid package awarded to undergraduate students in FY2013 is:

a. $10,678  
b. $32,827  
c. $39,700  
d. Princeton doesn’t cover students’ scholarships

Answer: c. $39,700
FY2012 Operating Budget Expense by Natural Account

- Salaries: 34.7%
- Employee Benefits: 10.5%
- Other Operating Expense: 13.5%
- Student Aid and Support: 16.7%
- Utilities and Capital Plan Transfers: 19.6%
- Intra-Univ. Charges/Subcontracts/Capital Equip.: 5%

Total: 100%
Spending Authority in Fund Group 10

• The permissible level of expenditure for a fiscal year, or funded period

• Expect to manage expenditures within their spending authority

OR

• Get explicit approval from Provost/VP Finance to exceed fund group 10 appropriations
General Funds Budget – Fund Group 10

- ddd1xxx project grants

- Spending Authority is based on a central budget appropriation

- Funding sources include endowment payout supporting central costs (scholarships, professorships); indirect cost recovery; tuition & fees; auxiliary income; Annual Giving

- Budget appropriations are given for a fiscal year (July 1 – June 30). The fiscal year is named for the June 30 on which it ends
General Funds Categories & Rules

Different Budget Categories = Different Rules

• **Academic Departments**
  • Faculty: Dean of Faculty
  • Graduate Student Support: Dean of Graduate School
  • Administrative & Other: Budget Office, Provost

• **Administrative Units**
  • Staff: Controlled by authorized number of FTE Staff
  • Budget: The estimated 12-month salary & benefits cost of your authorized FTE
  • Other: General support
Fund Group 10 Budget Components*

- Non-Salary Operating costs
- Faculty / Teaching Compensation
- Non-Faculty Compensation

*Not every department has each type of expense/category
Fund Group 10 Distribution Schedule

• Academic Administrative budgets
  • Sent to the head of each department annually, in late Spring

• Administrative budgets
  • Sent to the head of each department annually, in January

• Both budgets are posted on or about June 20 in the Information Warehouse for July statements
Restricted/End-User Managed = Fund Group 20

- 2xxx project grants

- Spending Authority may be derived from many different income sources, but never from a central budget appropriation (AC 105-109), as in Fund Group 10

- Sources include endowment payout supporting specific departmental activities; investment income; gifts; research rebates; internal grants; inter-departmental or central transfers

- Some have specific restrictions that are set by donors

- Some project grants have internal designations that are set by University officials, mainly the Provost
Trivia Question

Princeton has approximately how many endowed funds?

a. 1,000
b. 2,500
c. 3,250
d. 4,000

Answer: d. 4,000
Administration of Restricted Term Gifts and Endowment Funds

• Donor may place restrictions on the use of gift

• Invested Funds Report (IF001) and Term Gift Report (TG001) – lists restrictions on funds

• Payout generated by new endowment gifts will be distributed within one quarter of gifts’ receipt

• See the Finance and Treasury Gift Administration site for more information
Information Warehouse

• A central data repository organized into groups of data “stores” that are usually updated nightly with data from the respective transactional systems

• Serves as a foundation for central reporting and querying, which can combine data from multiple source systems beyond what can be reported by any one system
Frequently Used Reports

Department Summary Reports (DSR001, DSR005):
• A high-level overview of all of the financial activity in a selected department

Project/Grant Statement (PGS001):
• All transactional detail for a single project/grant for one month or an entire fiscal year

Invested and Term Gift Funds (IF001, IF002, TG001):
• Information about the donor, establishment date, purpose restrictions, and market and book value for endowments and other invested funds that supply income to a department’s project/grants
Financial Responsibilities of University Managers
Financial Manager Responsibilities

- Delegation of Authority
- Segregation of Duties
- Integrity of Transactions
- Adherence to Closing Deadlines
- Account Reconciliation
- Allocation of Salary and Wage Charges
- Salary Distribution/Sponsored Research Projects
- Reporting Gifts
- Cash Management
- Documentation
Budgeting Roles & Responsibilities

Manager

• Accountable
  • Develops a financial plan for department
  • Accounts for, documents, and tracks financial activities
  • Communicates when forecast/actuals exceed budget

• Good Stewardship/ Has Fiduciary Responsibilities
  • Manages finances responsibly and prudently
  • Supports the overall mission of the University

• Compliant
  • Adheres to University policies and procedures as well as external regulations
  • Administers resources according to the terms of a gift, contract, or grant
Monitoring & Oversight

• Basic Monitoring
  • Review monthly statements
  • Check commitments
  • Review Labor Accounting Paid Reports and Time Collection

• Ensure Accurate and Reliable Accounting
  • Ask questions
  • Research unusual or unfamiliar transactions
  • Process corrections, as appropriate

• Ensure Adherence to Spending Authority
Break
Buying & Paying
Purchasing Scope
Purchasing Department

- Establishes the appropriate purchasing and payment methods for goods and services

- Ensures compliance with purchasing policies and processes

- Negotiates University-wide contracts for frequently used products and services

- Competitively bids individual purchasing requests
How Purchasing Department Helps

• Assists faculty, staff, and students by:
  • Providing information about products available for purchase
  • Identifying vendors for specific goods and services
  • Negotiating contract terms and conditions
  • Recommending the best purchasing method

• Provides product discounts through cooperative purchasing programs

• Supports customers through the purchasing process
Why Use Contracted Suppliers?

- Negotiated discount pricing and price matching.
- Superior service to the University
- Cost savings based on the University’s overall spend.
- Reduces overall suppliers we do business with, creating efficiencies and economies of scale
- Honors the University’s tax exempt status
- Properly vetted through the competitive bidding process
- University insurance requirements have already been met
- A full list can be found on the Finance and Treasury website
Expectations for Managers in Hiring Independent Contractors

• Make determination of whether person is IC or employee

• Act as the chief contact between University and potential hire

• Obtain and supply correct documentation to Purchasing

• Seek help when needed. Contact the Financial Service Center.
Best Practices

• Plan ahead
• Utilize appropriate purchasing tools
• Acquire competitive bids
• Keep all bids and contract pricing confidential
• Avoid reimbursements
• Avoid paying sales tax where applicable
• Properly pay Independent Contractors and foreign suppliers
Purchasing Tools

MarketPlace

- Most frequently purchased items
- Strategically chosen contract suppliers
- Negotiated discount pricing
- Orders can be split to multiple project grants
- Direct and centralized billing
Trivia Question

In FY2012, how many transactions were conducted using the MarketPlace?

a. 5,800  
b. 58,000  
c. 85,000  
d. 588,000  

Answer: b. 58,000
MarketPlace Suppliers

Chemicals
- Sigma Aldrich

Computers (PC)
- Dell
- Apple Store

Computers (MAC)
- Apple Store
- CDWG

Maintenance & Repair
- Grainger
- OfficeMax

Office Supplies
- OfficeMax
- Aramark

Lab Supplies (Primary)
- Fisher Scientific
- VWR

Lab Supplies (Proprietary)
- VWR

Overnight Delivery
- FedEx
- UPS

PeopleSoft
- PeopleSoft

Travel
- Travel

Coffee & Break Supplies
- Newark

Electronics
- Newark

Overnight Delivery
- FedEx
- UPS
Purchasing Tools

**MarketPlace**
- Most frequently purchased items
- Strategically chosen contract suppliers
- Negotiated discount pricing
- Orders can be split to multiple project grants
- Direct and centralized billing

**Requisitions & Purchase Orders**
- For all purchases not made through the MarketPlace or by departmental credit card
- Used for high-dollar purchases of $5,000 or more
- Used instead of vendor voucher
## Purchasing Tools

<table>
<thead>
<tr>
<th><strong>MarketPlace</strong></th>
<th><strong>Requisitions &amp; Purchase Orders</strong></th>
<th><strong>Departmental Credit Card</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>• Most frequently purchased items</td>
<td>• For all purchases not made through the MarketPlace or by departmental credit card</td>
<td>• Simplifies the purchase of low-dollar goods and services that cannot be purchased through the MarketPlace</td>
</tr>
<tr>
<td>• Strategically chosen contract suppliers</td>
<td>• Used for high-dollar purchases of $5,000 or more</td>
<td>• Repetitive transactions and recurring charges</td>
</tr>
<tr>
<td>• Negotiated discount pricing</td>
<td>• Used instead of vendor voucher</td>
<td>• Travel and entertainment</td>
</tr>
<tr>
<td>• Orders can be split to multiple project grants</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Direct and centralized billing</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Guiding Principles for Travel

1. Support the productivity and safety of those traveling on University business
2. Ensure compliance with external and internal requirements
3. Use University resources wisely
General Considerations

• There should not be a gain or loss of personal funds as a result of business on behalf of Princeton University
  • Includes travel and entertainment

• Obtain necessary approvals and documentation in advance
  • Use approved purchasing tools

• Plan purchases as far in advance as possible to obtain advance purchase discounts and optimal travel times

• Follow the terms of sponsored research agreements
  • These agreements may be more restrictive than Princeton policies and procedures
Choose the Best Purchasing Method

1. Decide what product or service you need to purchase

2. Is the product or service available in the MarketPlace? If so, place the order using the MarketPlace. If not, review Purchasing Contract Suppliers and determine if a contract exists for the category.

3. If a contract exists for the category, then utilize the PeopleSoft purchasing module to generate a Requisition or Purchase Order. Prior to placing the order, please consider the following:

   For orders below $5,000:
   - If item is less than $2,500 and not available in MarketPlace, use your Departmental Credit Card or submit a requisition using PeopleSoft
   - If item is between $2,500 and $4,999, submit a requisition using PeopleSoft

If the order cost exceeds $5,000, and not with an existing contract supplier, it must be competitively bid through our RFP/Bid process and purchased via standard requisition in PeopleSoft.
Resources

• If needed, information about resolving purchasing issues is available on the Finance and Treasury website.

• The Purchasing Department supports campus customers through the purchasing process. If a department is ever unhappy with the quality, price, or service provided by a supplier, Purchasing is able to assist and work with the supplier to address those concerns and facilitate an exchange of goods or credit.
University Policies

- Business Expense Policy
- Purchasing Goods & Services Policy
- Capital Equipment Policy
- Suppliers & Contracts Policy
- Departmental Credit Card Policy
- Travel Policy
Payroll & Nonresident Tax Compliance
Payroll’s Responsibilities

• Produce payroll for employees, faculty and students
• Comply with Federal and State Regulations
• Uphold University Policies
• Reduce cost through the efficient use of resources and technology
Manager’s Responsibilities

• Notify Human Resources (Main Campus, PPPL) or DOF (Dean of Faculty) of terminations immediately

• Notify Human Resources or DOF of new hires, Leave of Absence, Short Term Disability and/or Worker’s Compensation leave immediately

• Ensure new employees complete an I9 and submit to Human Resources

• Approve Time Collection hours by end of business every other Monday

• Timely approvals of Labor Accounting transactions for Graduate student support and Faculty Summer Salary
Paycheck Sources

- Paycheck
- Human Resources
- Graduate School
- Dean of Faculty
- EE Self Service
- PPPL
- Labor Accounting
- Time Collection
- Loans & Receivables
HR Self Service

• Sign up for direct deposit

• Review or change W-4 information

• View/print pay statements and W-2 or 1042S forms for current and previous periods

• Consent to receive an electronic-only W-2 form
Trivia Question

How many W-2s did the University issue last (calendar) year?

a. 14,500
b. 19,000
c. 5,500
d. 13,600

Answer: d. 13,600
## Nonresident Tax Compliance & Reporting (NTCR)

<table>
<thead>
<tr>
<th><strong>Student/ Employee Support</strong></th>
<th><strong>Non-Employee Support</strong></th>
<th><strong>Other Services</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>• Audit tax and visa documents submitted by nonresident alien faculty, staff, and students</td>
<td>• Audit tax forms submitted by foreign contractors and entities</td>
<td>• Audit treaty applications and file with the IRS</td>
</tr>
<tr>
<td>• Inform Payroll of tax implication or treaty eligibility</td>
<td>• Provide regulatory guidance to Departments</td>
<td>• File federal tax return, issue 1042-S</td>
</tr>
<tr>
<td>• Provide support for the Glacier Tax Compliance system</td>
<td>• Inform Accounts Payable of tax implication or treaty eligibility</td>
<td></td>
</tr>
</tbody>
</table>
Manager’s Responsibility

• Hiring and paying for goods or services internationally is a complex process
• Each country has its own specific rules
• Contact Finance and Treasury before hiring international contractors, vendors, staff, or students in the US or abroad
Break
Risk Management &
Financial Policies
ND junior dies in video tower accident
Headlines and RM at Princeton

• Protection of University Assets
  • Property
  • Staff and Faculty
  • Students

• What Can Happen?
  • Floods, Fires, Power Outages
  • Liability Claims (Bodily Injury, Property Damage, Employment Related Issues, Contractual Issues, Discrimination Issues)

• Risk Mitigation Strategies
  • Loss Prevention Activities
  • Purchase Insurance
  • Fund for Losses by Establishing Reserves
  • Transfer Risk through Contracts
Risk Management (RM) Department

• Oversees the University’s Insurance Program and associated claims
• Provides loss prevention and control advise on insurance related issues
• Manages the University’s Self-Insured Workers’ Compensation Program and coordinates Long Term Disability claims
• Provides financial oversight for Employee Benefit Plans (excluding Retirement) and the Student Health Plan
Areas of Focus

**University Insurance Program Management**

- Purchase of Property and Casualty Coverages
- Contract Review
- Certificates of Insurance
- Claims Reporting and Coordination with OGC
- Claims Management for self-handled Claims
- International Travel RM Support
- Fleet Safety Management
- Loss Prevention and Control Activities
Loss Prevention and Control Activities

- Student Events/Activities
- Special Events
- Reunions
- International Travel
- Athletics/Club Sports
Standard Contracting Insurance Requirements

- **General Liability** – Typically $2,000,000 per occurrence/aggregate
  - The Trustees of Princeton University, including its officers, employees, and agents must be named as an additional insured.
  - Limit requirements vary depending on the type of work or service provided
- **Workers’ Compensation** – Statutory Limits
- **Employer’s Liability** - $500,000
- **Automobile Liability** - $1,000,000 Combined Single Limit
- All policies must be underwritten by a carrier rated at least “A-” in A.M. Best’s Key Rating Guide
- Certificate of insurance must be provided to Risk Management before work is to begin.
- Certificates of Insurance needed to comply with contracts should be requested from Risk Management for issuance.

### Certificate of Insurance

<table>
<thead>
<tr>
<th>ACORD®</th>
<th>CERTIFICATE OF INSURANCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>PRODUCER</td>
<td>THE CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AMEND, EXTEND, OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW.</td>
</tr>
<tr>
<td>COMPANIES AFFORDING COVERAGE</td>
<td></td>
</tr>
<tr>
<td>COMPANY</td>
<td></td>
</tr>
<tr>
<td>INSURED</td>
<td></td>
</tr>
<tr>
<td>COMPANY</td>
<td></td>
</tr>
<tr>
<td>COMPANY</td>
<td></td>
</tr>
<tr>
<td>COMPANY</td>
<td></td>
</tr>
</tbody>
</table>

**COVERAGE**

- General Liability – Typically $2,000,000 per occurrence/aggregate
- Employer’s Liability - $500,000
- Automobile Liability - $1,000,000 Combined Single Limit

All policies must be underwritten by a carrier rated at least “A-” in A.M. Best’s Key Rating Guide.

Certificate of insurance must be provided to Risk Management before work is to begin.

Certificates of Insurance needed to comply with contracts should be requested from Risk Management for issuance.
Workers Compensation Claims

**RM WC Program Activities**

- Claims Coordination
- NJ Self Insured Program Reporting
- TPA and Defense Counsel Coordination
- Financial Management
Risk Management Related Policies

Insurance and Risk

Current
• Fleet Safety Policy
• University Insurance requirements

Future
• Reporting of property claims
• Departmental collections
Main Areas of Manager Contact

Insurance related issues and questions

- Contracting
- Certificates of insurance
- Property claim

Employee work related injuries

- Employee Health/HR
- PMA (Third Party Claims Administrator)
- Short-term and Long-term Disability

Day to day loss prevention issues

- Student activities
- Reunions
- Travel
Loans & Receivables
Loans & Receivables (L&R) Defined

**Loan:** Money advanced to a borrower to be repaid in installments typically with interest, according to terms of a signed agreement.

**Receivable:** Accounting transactions dealing with the billing of customers who owe money for services; describes a bill to be paid.
Manage 14 Receivables

Top 5 Receivables

• Student Accounts
• Student Loans
• Parent Loans
• Mortgages
• Rents

Additional 9 Receivables

• Medical Benefits
• Monthly Payment Plan
• Faculty/Unique Loans
• Computer Loans
• Summer Rooms
• Outside Loans
• Outside Scholarships
• Outside Billing (007)
• Children’s Educational Loans
Top 5 Receivables

FY 12 Portfolio (in millions)
$795.9

- Student Account Activity: $318.0
- Student Loans: $400.0
- Parent Loans: $44.0
- Mortgages: $17.5
- Rents: $16.4
Student Accounts

Responsibilities:

• Tuition Installment Plan
• Medical Benefits
• Faculty Unique Loans
• Summer Rooms
• Outside Scholarships
• Children’s Educational Loans
• L&R Customer Service

Primary Responsibility:

• Student Accounts – Tuition Billing/Collections
Sample Student Account Bill

![Sample Student Account Bill](image)

---

**Account:** 372744127-DOE  
**Doe, John '15**  
**Billing Date:** 07/28/2011

<table>
<thead>
<tr>
<th>Description</th>
<th>Charges</th>
<th>Credits</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fall Tuition</td>
<td>$15,500.00</td>
<td></td>
</tr>
<tr>
<td>Freshman Class Dues</td>
<td>$27.50</td>
<td></td>
</tr>
<tr>
<td>Room Charge</td>
<td>$3,266.00</td>
<td></td>
</tr>
<tr>
<td>UG Board Unlimited</td>
<td>$2,738.50</td>
<td></td>
</tr>
<tr>
<td>UG Winman College Fee</td>
<td>$320.00</td>
<td></td>
</tr>
<tr>
<td>Undergraduate Activities Fee</td>
<td>$32.50</td>
<td></td>
</tr>
<tr>
<td>Transcripts, One Time Fee</td>
<td>$75.00</td>
<td></td>
</tr>
</tbody>
</table>

**Previous Balance:** $0.00  
**New Charges:** $25,004.50  
**Credits:** $0.00  
**Amount Due by 08/18/2011:** $25,004.50

*Future Spring Balance: $4,025.60*

The Registrar's Office charges Freshmen a one-time $75.00 Document Fee for Transcripts. Please be advised that a late payment fee will be charged in September if payment in full is not received by August 18, 2011.

Balances under $25.00 for incidental charges are not immediately due. Class dues include a $14.50 fee which covers admission to athletic events.

Send inquiries separately to your payment to: Princeton University/Student Accounts, 701 Carnegie Center, Suite 161, Princeton, NJ 08540. Include student's name and account number. Email: students@princeton.edu - Telephone: 609/258-5370 - FAX: 609/258-2672
Student Loans & Collections

Responsibilities:

• Outside Billing
• Computer Loans
• Centralized Collections:
  • Telephone & Final Demand Notice
  • Assignment to Collection Agency or Federal Government
  • Legal Action
  • Write-Off
  • Bad Debt Reserve
• Student Loan Administration
  • Service Partner Educational Computer Systems, Inc. (ECSI)
Student Loans at Princeton

• July 2001, grants replaced the student loan requirement in the financial aid package.

  ***Princeton still issues Student Loans***

• Average debt at graduation:
  • Princeton $5,100 (Class of 2012)
  • National $26,000

• Then vs. Now:
  • $3.7M issued then - $2.3M issued now (41% less)
  • 567 new student borrowers added in FY12
Parent Loans & Accounting

Responsibilities:

• Princeton Parent Loan Program

• Departmental Accounting

• Systems Support & Technology Initiatives
Rents & Mortgages

795 mortgage loan accounts
  • Approved by Mortgage Services
  • Serviced by Loans & Receivables

1,600 rental contracts
  • Issued by Housing
  • Serviced by Loans & Receivables
Additional Information
Website

finance.princeton.edu

3 core sections:
1. How-to
2. Form Library
3. Policy Library
Financial Policies

Directs the financial activities of Princeton to ensure consistency and compliance with external regulations.
Points of Information

Princeton Prime – Ask Us About Prime!
The Princeton Prime team has started meeting with departments to map current project grants to the new chart of accounts. Our goal is to meet with every department by the end of the summer. We are in the process of scheduling meetings with key departmental financial contacts. You may expect to hear from us in the coming months to schedule your mapping sessions.

As a result of the meetings conducted so far, we have received several common questions and answers, which we will share here.

Question: After we convert to the new chart of accounts, how will I access my historical project grant information?

Answer: We will convert FY2014 summarized transactions by month to the new chart of accounts. However, at times you may wish to check information from the past. To support this need, we will do the following:

1. We will keep the current financial Information Warehouse. It will be renamed the Project Grant Warehouse. We will not add new data or reports to this warehouse, but we will ensure you can still access your historical information here.

2. We will build a Project Grant Crosswalk Tool. This tool will allow you to look up a project grant number and find the new chart string(s), as well as input a new chart string and identify the old project grant number(s).

3. We will build a new financial information warehouse with new reporting capabilities, based on the new chart of accounts.

4. For a period of time, we will continue to provide read-only access to our current PeopleSoft Financials, and possibly other systems, to confirm transactional information.

To submit a question about Prime, please email us at finance@princeton.edu. You may also visit the Princeton Prime website for updates about the project.

Remanufactured Toner Cartridges Save Money and Help the Environment

Buying remanufactured toner and ink cartridges is the best choice for your department’s budget and for the environment. Remanufactured cartridges cost on average 50 percent less than original manufacturer cartridges and carry a warranty that is similar, if not better than, a manufacturer cartridge.

Industry standards show that the remanufactured toner matches the performance and reliability found in brand-name products. The University’s Library and IIT departments have converted to remanufactured toner with great success.

In addition, one recycled cartridge prevents the use of 3.5 quarts of oil and keeps 2.5 pounds of plastic and metal waste out of our local landfill.

Recycled toner cartridges are available for purchase through OfficeMax in the Marketplace. For printer models that carry remanufactured cartridges, you will be presented with a

Previous topics:

• Financial Reporting
• Departmental Credit Card Program
• New staff in Finance and Treasury
• Chart of Accounts
• Financial Policies
• Cost-saving ideas

Subscribe by sending an email request to:
finance@princeton.edu
# On-Campus Presence - Campus Financial Services

## Financial Services Center
- General inquiries and process support for Finance & Treasury (walk-in, phone, email)
- Kiosk support
- Financial systems access
- Cashiering/check pick-up
- Notary

## Shared Services
- Liaison between academic units and Finance & Treasury
- Financial transactions for academic departments
- Vouchers, travel, credit card approval
- Service Level Agreements

## Financial Training
- Develop and deliver programs related to financial policies and procedures
- Collaboration with departments, administration, student life
- Princeton University Training Team (PUTT)
## Presenter Contact Information

<table>
<thead>
<tr>
<th>Contact</th>
<th>Email/Phone</th>
</tr>
</thead>
<tbody>
<tr>
<td>Megan Adams</td>
<td><a href="mailto:adamsm@princeton.edu">adamsm@princeton.edu</a> 609-258-2169</td>
</tr>
<tr>
<td>Director of Risk Management &amp; Assistant Treasurer</td>
<td></td>
</tr>
<tr>
<td>Suzanne Bellan</td>
<td><a href="mailto:bellan@princeton.edu">bellan@princeton.edu</a> 609-258-4634</td>
</tr>
<tr>
<td>Customer Service Manager</td>
<td></td>
</tr>
<tr>
<td>Lora Payne Benson</td>
<td><a href="mailto:lorab@princeton.edu">lorab@princeton.edu</a> 609-258-6056</td>
</tr>
<tr>
<td>Payroll Manager</td>
<td></td>
</tr>
<tr>
<td>Maria Bizzarri</td>
<td><a href="mailto:mariab@princeton.edu">mariab@princeton.edu</a> 609-258-3119</td>
</tr>
<tr>
<td>Bursar and Director, Loans &amp; Receivables</td>
<td></td>
</tr>
<tr>
<td>David Carter</td>
<td><a href="mailto:wdcarter@princeton.edu">wdcarter@princeton.edu</a> 609-258-5762</td>
</tr>
<tr>
<td>Accounting Coordinator, Shared Services</td>
<td></td>
</tr>
</tbody>
</table>
## Presenter Contact Information (continued)

<table>
<thead>
<tr>
<th>Contact</th>
<th>Email/Phone</th>
</tr>
</thead>
<tbody>
<tr>
<td>Honora McGinn</td>
<td><a href="mailto:hmcginn@princeton.edu">hmcginn@princeton.edu</a> 609-258-3349</td>
</tr>
<tr>
<td>Associate Director of Risk Management</td>
<td></td>
</tr>
<tr>
<td>Denise Moser</td>
<td><a href="mailto:dad@princeton.edu">dad@princeton.edu</a> 609-258-5474</td>
</tr>
<tr>
<td>Assistant Budget Director</td>
<td></td>
</tr>
<tr>
<td>Karen Murphy-Gordon</td>
<td><a href="mailto:km5@princeton.edu">km5@princeton.edu</a> 609-258-3734</td>
</tr>
<tr>
<td>Nonresident Tax Compliance Analyst</td>
<td></td>
</tr>
<tr>
<td>Brian Rounsavill</td>
<td><a href="mailto:brouns@princeton.edu">brouns@princeton.edu</a> 609-258-3402</td>
</tr>
<tr>
<td>Director of Purchasing</td>
<td></td>
</tr>
<tr>
<td>Steve Semenuk</td>
<td><a href="mailto:semenuk@princeton.edu">semenuk@princeton.edu</a> 609-258-5523</td>
</tr>
<tr>
<td>Associate Budget Director</td>
<td></td>
</tr>
</tbody>
</table>
# General Contact Information

<table>
<thead>
<tr>
<th>Contact</th>
<th>Email/Phone</th>
</tr>
</thead>
<tbody>
<tr>
<td>Finance &amp; Treasury website</td>
<td>finance.princeton.edu</td>
</tr>
<tr>
<td>Financial Service Center</td>
<td><a href="mailto:finance@princeton.edu">finance@princeton.edu</a></td>
</tr>
<tr>
<td>7 New South</td>
<td>609-258-3080</td>
</tr>
<tr>
<td>Allison Petito</td>
<td><a href="mailto:apetito@princeton.edu">apetito@princeton.edu</a></td>
</tr>
<tr>
<td>Finance &amp; Treasury Training</td>
<td>609-258-8892</td>
</tr>
</tbody>
</table>
Questions
Appendix
Finance & Treasury Organization

Carolyn Ainslie
VP for Finance and Treasurer

Megan Adams
Assistant Treasurer and Director of Risk Management

Mark Dingfield
Director, Finance Administration and Transformation Program

Steven Gill
Budget Director and Associate Provost for Finance

Ken Molinaro
Controller

Matt Kent
Associate Treasurer and Director of Asset Administration

Jason Knoch
Executive Director of Financial Services and Strategic Initiatives

Catherine Kossou
Director of Financial Planning Reporting and Analysis

Diane Lefebvre
Director of Financial Systems, Planning, and Management
Business Expense Policy

A business expense must be:

• **Necessary** to perform a valid business purpose fulfilling the mission of the University; and

• **Reasonable** in that the expense is not extreme or excessive, and reflects a prudent decision to incur the expense; and

• **Appropriate** in that the expense is suitable and fitting in the context of the valid business purpose; and

• **Allowable** according to the terms of any federal regulation, sponsored contract, or University policy
Business Expense Policy (continued)

1. University-wide policy
   • Allowable expenses
   • Unallowable expenses

2. Federal government policy governing use of sponsored funds
   • Additional unallowable expenses – federal funds
Purchasing Goods & Services Policy

• Purchasing Department is responsible for managing the purchasing process on a University-wide level

• Competitive bidding is required for products or services with an aggregate total value of $5,000 or more

• When competitive bidding is not possible the transaction must be approved by the Purchasing Department

• All bids and contract pricing must be kept confidential

• Avoid activities or situations that may appear to be, or could result in, a conflict of interest
Capital Equipment Policy

• Capital equipment: has a useful life of more than one year and an acquisition cost of $5,000 or more per unit

• All capital equipment must be tagged with bar coded tags provided by the Purchasing Department

• For equipment purchased from sponsored research funds, the Purchasing Department works in conjunction with the Office for Research and Project Administration (ORPA) to ensure compliance with sponsor policies
Suppliers & Contracts Policy

• Contract suppliers are preferred suppliers. Seek to use an existing contract supplier first before entering into an agreement with another supplier.

• Competitive bids are not required when purchasing directly from a contract supplier.

• University provided services (e.g. catering, printing, media) should be considered as a first source for the purchase of goods and services.

• If a department identifies a potential supplier or need for specific goods or services contact the Purchasing Department to explore a contract.
How to Sign up for Direct Deposit

1. Log on to Self Service
2. Select “Payroll and Compensation”
3. Select “Direct Deposit”
4. Select ADD and fill in your banking information

When you sign up for Direct Deposit online you do not need to send us a copy of your check.

All you need to do is enter your account and bank routing number that are found on your check or on your bank’s website.
Requesting Systems Access

• Go to the website for the Office of Finance and Treasury (http://finance.princeton.edu/) > How To > Financial Systems and Reporting > Access Systems & Modify Your Profile

• From here, you can view the step-by-step process to request access