

# the general ledger

News from the Princeton University Office of Finance & Treasury

## A LETTER FROM CAROLYN AINSLIE

Dear Colleagues,

Over the past year, the Office of Finance and Treasury has undergone some organizational changes to support our ongoing priorities, as well as the University's strategic priorities and mission. While many of you are aware of the areas of reorganization and refocus, we have recently finalized our organizational structure and positions. I would like to take this opportunity to direct you to our newly posted [organizational charts](#), and thank you for your patience and partnership as we have evolved our organization, and in some cases, welcomed new colleagues.

I would like to take this opportunity to welcome Jennifer Poacelli to Finance and Treasury as the Director of Organizational Effectiveness and Communication. She will be working with us to enhance our communications and outreach, and to strengthen our collective financial management skills. In her role, Jennifer also leads the division's training, communication, and process improvement efforts. Prior to joining the Office of Finance and Treasury, Jennifer spent over 10 years in the School of Engineering, most recently as Associate Director for Administration in the Andlinger Center for Energy and the Environment.

It is an exciting time of dynamic change at the University and Finance and Treasury. Please do not hesitate to contact me directly if you have any questions, or see an opportunity to collaborate in support of the University's teaching and research mission.

Best regards,

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Photo Credit: Mark Czajkowski

Jennifer Poacelli



Published by the  
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## Year End Close 2018

### Year End Close Webpages

The [Year End Close 2018 webpages](#) have been updated on the Office of Finance and Treasury website. The detailed year end close calendar is now available with deadlines for close, as well as clean up items that can be completed now to assist with the close process.

### Subscribe to the RSS for Year End Updates!

As in previous years, any deadlines, updates to the calendar, system outages, and new information, will be communicated via the Prime Portal and RSS feed. If you are not currently receiving RSS updates in your email inbox, and would like to, detailed instructions on how to self-subscribe are available [online](#).

### Year End Close Information Sessions

To support the Year End Close process, the Office of Finance and Treasury will offer two Information Sessions, where participants will receive information about the FY18 Year End Close.

- Tuesday, May 1, 1:00 p.m. to 2:30 p.m.  
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- Thursday, May 3, 10:30 a.m. to 12:00 p.m.  
Frist, MPR A
- To register, visit the [Employee Learning Center](#).

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## Updated Information Warehouse Landing Page

The Office of Information Technology is upgrading the Information Warehouse the weekend of April 28. Users can expect to see changes to the overall look and navigation of the Information Warehouse, while report prompts, outputs, and data remain the same. In support of this upgrade, the Office of Finance and Treasury has created a new Prime Financial Report landing page, accessible from the Prime Portal's "Reporting" button beginning April 30.

To learn more about the new Prime Financial Report landing page, a brief overview training video called, "What's New & Different: Prime Financial Information Warehouse New User Interface" will soon be available to view online on the Office of Finance and Treasury website, and the Financial Report landing page for your reference. An RSS will be sent as soon as the video is available. The video will provide a brief overview of the landing page and user interface, the new navigation sidebar, report and folder listings, as well as how to access reports in the new layout. If you have any questions, contact the Financial Service Center, [finance@princeton.edu](mailto:finance@princeton.edu) or (609) 258-3080.



### IRS Tax Withholding Calculator

The IRS recently released the [2018 Form W-4, Employee's Withholding Allowance Certificate](#), and its updated [Withholding Calculator](#). Both the form and the calculator have been updated to reflect changes in the tax law made by the Tax Cuts and Jobs Act. The IRS suggests employees do a "**Paycheck Checkup**," to ensure that the correct amount of tax is being withheld from their paycheck.

## University Mortgage Program Interest Rate Changes

The University's Housing Committee has approved several changes to the [mortgage program](#):

### Mortgage Interest Rate Calculation

The program's targeted mortgage interest rate will be calculated at a 20% discount to the prevailing local commercial lending rate for residential mortgages. For example, assuming a 5.00% local commercial rate, the program's targeted rate will be 4.00%.

The IRS applicable federal rate (AFR) for long-term loans will continue to serve as a rate floor, so the actual rate charged will never be lower than the AFR (this is not a change to the program).

### Interest Rate Floor

An absolute mortgage interest rate floor of 2.50% is being adopted. Even if both the targeted interest rate and the IRS AFR are lower than 2.50%, the actual University rate will not fall below the absolute rate floor of 2.50%.

### Interest Rate Lock-In Period

The mortgage interest rate lock-in period will extend for 60 days. Any committed mortgages for which the rate lock has expired will be recalculated at the higher of the current rate or the locked-in rate.

The changes noted above will go into effect for mortgage commitments made on or after July 1, 2018.

Please direct any questions to Mortgage Services at (609) 258-3123.

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## What is an Allowable Business Expense?

In order to be paid directly by the University or reimbursed to an individual, 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.

For more information on reasonable and allowable business expenses, see the [Business Expense Policy](#).

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### DID YOU KNOW...



Photo Credit: Jared Fleisher

W.B. Mason, our office supplies provider, now makes deliveries to Princeton in an all new electric-powered truck! The truck provides an average range of 120 miles on a single charge, and produces no engine noise and zero tailpipe emissions. The new truck, pictured here, started making deliveries to campus in mid-March.