VPF STATEMENT

News from the Office of the Vice President for Finance (VPF) | Read this issue online | PDF version

In This Issue

Happy New Year. As 2016 begins, VPF is pleased to offer services and tools for managing and reporting finances, buying, paying and budgeting.

Financial Review and Control (FRC) managers and reviewers will now have web-based access to all historical data dating back to July 2015, and new tools that make it easier to track and resolve open issues. For more details on the new FRC Monitoring Summary and Detail reports, see the story below.

The Buy-to-Pay (B2P) team is moving into the prototyping phase and has many community outreach events in the works. And, with budget planning season upon us, the VPF Budget and Financial Analysis team is pleased to offer NIMBUS budget training to help you with the budgeting process for Fiscal 2017.

As I reflect on my first year at MIT, I want to thank everyone who has helped me learn about the Institute and how VPF can support you in your work. I am pleased to see how much progress we have made together to make our services more efficient, effective and intuitive, and I look forward to working with you in the year ahead.

Best,

Glen Shor
Vice President for Finance

Monitoring Reports for FRC Application Now Available

Two new Cognos-based Financial Review and Control (FRC) monitoring reports are now available to help reviewers and managers oversee the progress and completion of the monthly FRC process more effectively.

Unlike the FRC application, which displays transaction data for only the most recent six-month period, the monitoring reports will hold all historical review data starting from when the application first went live in July 2015. With this web-based record, the need to print and retain a "signoff" sheet is eliminated.

The "**FRC Monitoring – Summary***"* report provides a summary table view of the current status of transactions that have been reviewed (or not reviewed) in the FRC web application. This report may be used to track progress of the monthly review as it loads saved data from the FRC web application every five minutes. Users may also find this report helpful as it quickly shows total "Open Issues" that are not yet resolved (especially if they are approaching the six-month timeframe in the FRC application and will be rolling off soon). It is recommended that users access the "FRC Monitoring – Summary" report to track progress of the monthly review, then click on an underlined number to drill through to the "FRC Monitoring – Detail" report for further information.

The "**FRC Monitoring – Detail**" report provides a list of all transactions and corresponding details that appear in the FRC web application, with the addition of current information about the review of that transaction, including:

- Current status
- Reason description (if issue identified)
- Comment field
- Reviewed by (Kerberos ID)
- Review date

This report may be helpful to users who wish to view the details of transactions that appeared in the FRC application but have now rolled off due to the six-month limit. This report also provides information on who is currently reviewing a cost object if questions or issues arise.

For both reports, users must first select one or more fiscal period(s) and then select a limit (Profit Center,

Important Tax Information

W-2 forms for 2015 will be published via Atlas by January 22 and mailed to employees not electing eW-2s by January 26.

1042S forms for 2015 for foreign nationals with fellowship payments or wages covered by a tax treaty will be mailed by February 8.

All tax form questions should be directed to the HR Payroll Service Center at payroll@mit.edu or 617-253-4255.

Reminder: Safeguard Personally Identifiable Information

Need to send information to VPF that contains personally identifiable information (PII) such as Social Security and bank account numbers? Sending it via email is not a secure option as the information can be intercepted by a third party. Instead, MIT community members are encouraged to use the attachment functionality in SAP after the requisition has been created.

VPF Training Opportunities

Register for VPF training classes by visiting the MIT Learning Center on Atlas. These classes provide valuable information and guidance concerning VPF policies, procedures, and services.

All classes are held in NE49-3100 (600 Technology Square, 3rd floor) in the Grand Cayman Conference Room. Instructors are members of the VPF staff who support DLCs in these areas.

Fundamentals of Financial Management	February 3-4 9 am-12 pm (daily)
Introduction to Travel & Expense	April 7 9-10:30 am

Cost Object, Supervisor or Fund Center). The report will populate available selections based on the limit selected.

The monitoring reports can be accessed from the "Report Links" drop-down menu in the upper-right hand corner of the FRC web application at frc.mit.edu or via the Atlas Full Catalog (select "Reports," then "Finance: Other Reports," then "Financial Review and Control" once in Cognos).

VPF Financial Accounting and Reporting staff members are available to provide business assistance as needed. Technical issues or questions may be directed to IS&T at helpdesk@mit.edu.

Helpful Reminder: July 2015 data will roll off the FRC Application when January 2016 transactions become available in early February—so now is a great time to resolve any outstanding issues!
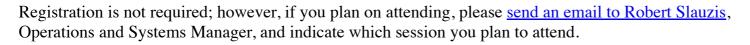
NIMBUS Now Open: Training Available!

The NIMBUS budget system is now available for the Fiscal 2017 budget planning cycle. **Detailed budgets are due in NIMBUS by the close of business on Friday, February 26.**

VPF Budget & Financial Analysis will host NIMBUS Budget System training for submission of the Fiscal 2017 budget. If you will be a first-time user or just need a refresher course, please plan on attending one of the training sessions.

NIMBUS training sessions will be held in the Grand Cayman Room, NE49-3100 on:

- Tuesday, February 2, 2016, 2–3 pm
- Wednesday, February 17, 2016, 10–11 am

Registration is not required; however, if you plan on attending, please send an email to Robert Slauzis, Operations and Systems Manager, and indicate which session you plan to attend.

Access to NIMBUS and information about technical requirements for using NIMBUS can be found on the NIMBUS section of VPF website.

The Fiscal 2017 Budget Preparation Guide & Tutorial, also accessible on the VPF website, provides detailed instructions on preparing your budget for next year, along with a tutorial that will help you navigate the NIMBUS system.

Please contact your Budget Officer if you have any questions about using NIMBUS or any other budget-related matters.

Buying + Paying. Simplified.

In October 2015, the Buy-to-Pay (B2P) Project Team in VPF and IS&T began the design phase of a system to centralize and simplify the shopping, buying, and paying experience at MIT. With input from the User Advisory Group—made up of 37 members from across the Institute—the team completed the foundational design and has now begun to configure and prototype the buy-to-pay solution. The system will be rolled out to the MIT community in August 2016.

The launch of the new buying and paying system will result in an end-to-end reinvention of procurement by providing:

- Real-time visibility throughout buying and paying processes
- Mobile approvals and expense capture
- An intuitive, integrated shopping experience
- Greater savings through preferred vendors and prompt payment discounts
- A reduction in data entry and paperwork
- A strong, cloud-based platform for continuous improvement

Community input and feedback is important to the success of this initiative. Over the coming months, the team will continue to engage with the community through the User Advisory Group and outreach to DLCs, students, and other stakeholders. Within VPF, the team will be hosting frequent B2P Town Halls to provide updates and demonstrations of the buy-to-pay system.

Please send questions and comments to B2P@mit.edu.

MIT Preferred Hotel Rates

Introduction to Sourcing & Procurement	April 7 10:45 am-12:45 pm

More Ways to Learn

VPF staff members are available to provide customized training to members of the MIT community. Request a customized training session.

MIT training resources for administrators are just a click away.

- VPF online and in-person courses
- Environment, Health & Safety training
- Learning and development offered by Human Resources
- IS&T training
- Office of Sponsored Programs training
- Join the MIT Yammer Network for training updates

Lynda.com is another great option for training. MIT community members have access to more than 1,000 online courses.

Whose Money Is It? Help Us Solve a Mystery and Win $25 in TechCash!

VPF sometimes receives wires and ACH payments missing sufficient information to determine the rightful owner. We do our best to track down where the payment belongs, but sometimes we're stumped.

Please help us figure out whose money we have! Check out our list of unidentified payments and contact us if you can help. If you assist in solving a mystery payment, you will be entered in a drawing for $25 TechCash.

AdminConnect

Stay connected with AdminConnect, an online resource for MIT administrators that includes:

- Administrative news
- "How To" articles
- Initiative overviews
- Guide to offices
- Administrative directories and committee listings

HR/Payroll Key Dates

- Employee Transactions (Monthly): January 20, 5 pm
- eSDS Cutoff (Weekly): January 25, 5 pm
- eSDS Cutoff (Monthly): January 28, 5 pm

For complete details regarding the timing

MIT Preferred Hotel Rates for 2016 have been updated in SmartBuy.

According to an article published in *Business Travel News* in October, the average negotiated hotel rate will increase between 6.5 and 7.5 percent in 2016. This is particularly relevant in Kendall Square, which is experiencing tremendous growth and an increasing demand for hotel rooms.

In line with these factors, MIT is seeing a 7.33% increase in rates overall with our preferred hotel vendors in 2016.

These rates remain extremely competitive. MIT has negotiated with the hotel partners to offer Institute buyers advantageous pricing and a high level of quality and service. Our preferred hotel vendors have a long-standing relationship with MIT and are making efforts to find a middle ground. Some hotel partners have stayed flat or even decreased rates in some seasons. Others have made adjustments to prolong our less expensive seasons and others introduced dynamic pricing, which offers us a discount off that day's best available rate.

MIT has many Preferred Hotels throughout the Cambridge/Boston area along with others out-of-state. All Preferred Hotels with MIT negotiated rates can also be booked for personal travel by the MIT community.

If you have questions regarding our Preferred Hotels, please contact Pamela O'Neil, Senior Strategic Sourcing Analyst for Travel and Catering.

of HR/Payroll monthly closings and important dates, visit the online schedule.

Important Links

- SmartBuy: Buy from MIT's preferred and partner vendors
- eCat online ordering system
- Atlas
- Roles Database
- Ask VPF a question, offer feedback
- VPF Statement email list

Financial and Administrative Service Areas Within VPF

Accounts Payable — 253-2750 | Email | Web
Accounts Receivable — 253-2758 | Email | Web
Budget & Financial Analysis — 253-2766 | Email | Web
Cashier Services — 253-5426 | Email | Web
Financial Accounting and Reporting — 253-2760 | Web
HR/Payroll Services— 253-4255 | Email | Web
Journal Vouchers — 253-4035 | Email | Web

Merchant Services— 253-2758 | Email | Web
Property Accounting— 253-2776 | Email | Web
Sourcing & Procurement — 253-7241 | Email | Web
Sponsored Accounting — 258-8483 | Email | Web
Tax and Global Operations — 452-4532 | Web
Travel Services— 253-8366 | Email | Web

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