

VPF Controllership 101 Financial Accounting & Reporting

What we do,
Who we are,
How we can help you.



What We Do

Provide Cost Object support

- Create non- WBS (Work Breakdown Structure) cost object(s)
- Update master data on non-WBS cost object(s)
- Close a non-WBS cost object

Provide General Ledger (G/L) support

Provide Profit Center support

- Create or modify profit center hierarchy

Journal Voucher support

- Review and approve various Journal Vouchers workflows

Provide assistance with:

- Reversing a Journal Voucher
- Journal Voucher uploads
- Journal Voucher accruals/deferrals

Financial Review and Control (FRC) support



What We Do

Internal Reporting

- MIT's quarterly financial statements and detailed financial reporting
- Governance support – Presentations for Risk and Audit Committee (RAC), Budget Finance Steering Group (BFSG), etc.
- Other Ad Hoc Requests – Reporting for liquidity management meetings, gift and investment reporting, forecasting for indirect cost revenue recovery (EB and F&A)

Gift and Investment Accounting and reporting

- Manage endowment utilization and income distribution process
- Manage Life Income Fund and Donor Advised Fund (DAF) Accounting and distributions
- Financial modeling and reporting
- Perform various reconciliations related to gift processing, endowment unitizations, investment accounting, etc.



What We Do

External Reporting

- Quarterly reports
- Compile and submit annual reports – Report of the Treasurer, Uniform Guidance Audit Report, Defined Benefit Pension Plan, Retiree Welfare Benefit Plan, 401k benefit plan, etc.
- Provide financial information for financial sections of the Institutes 990 and 990T filings
- Regulatory filings – NRC, DEP, Mass DPH Filings, Letters
- Other external reporting requiring financial information – Cambridge Financial Indicators, EZ Audit, Global Research University Profiles, IPEDS, MIT Facts
- Abandoned Property Filing to the State

Internal controls

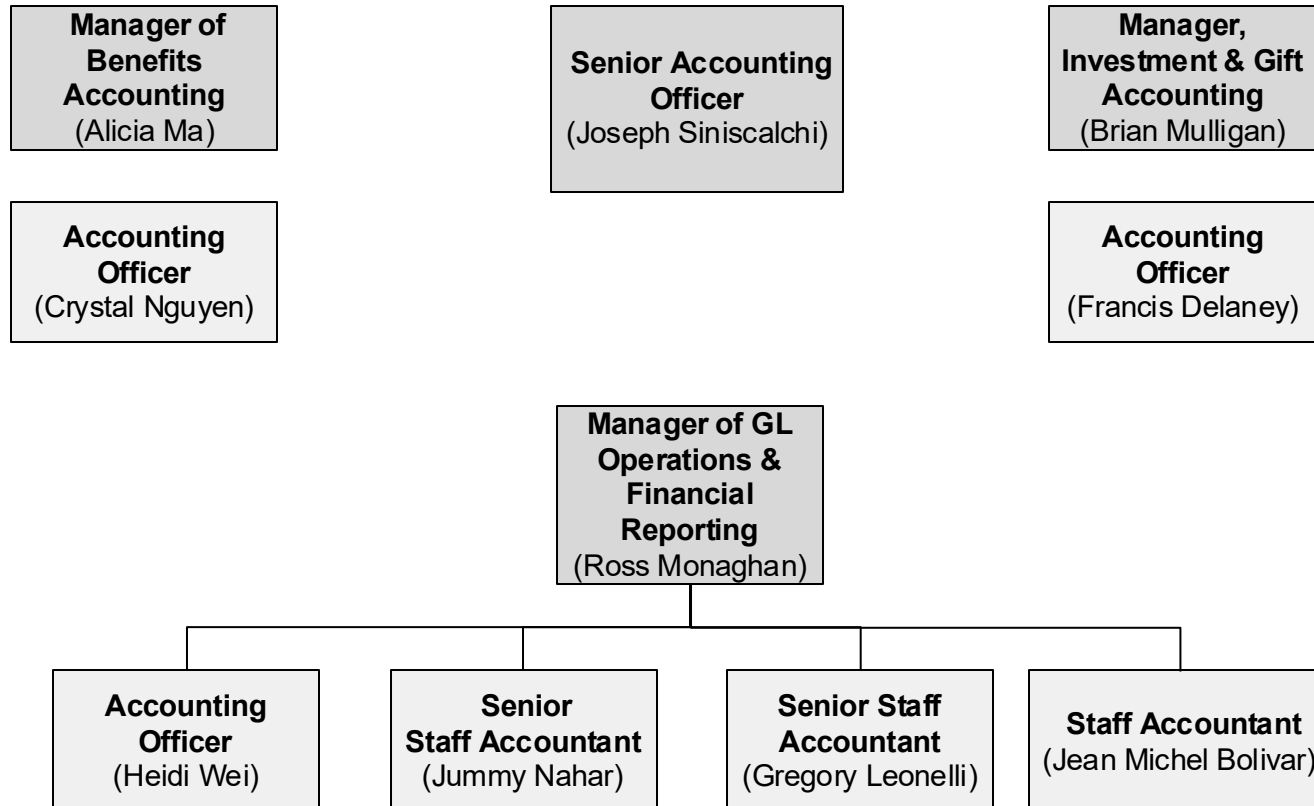
- Monthly SAP close, monthly bank reconciliations, SAP annual system upgrades testing and implementation

Review and management of revenue agreements routed through VPF for signature



Who We Are

Our team reports to **Assistant Controllers Tia Prevett Charron and Daniel Klemczak**



How We Can Help You

Contacts for common questions

- Non-WBS cost object → vpf-cost-objects@mit.edu
 - General Ledgers accounts → gl-inquiry@mit.edu
 - Profit Center → dept-request@mit.edu
 - Journal Voucher → journal-vouchers@mit.edu
 - Financial Review and Control → vpf-frc@mit.edu
 - MIT Month-End Close → vpf-monthlyclose@mit.edu
 - MIT Fiscal Year-End → fy-closing@mit.edu
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