A Message from Vice President Cate

Welcome to the first edition of Finance Matters, the Division of Finance's e-newsletter. Our goals for this publication are two-fold: to update the campus community on our efforts to refine and enhance the services we provide to you, and to provide a synopsis of our BFAN meetings for those unable to attend.

The Division is currently working on a number of large- and small-scale initiatives to make some of our systems more efficient and user-friendly. We have established diverse workgroups to help us identify stakeholder needs and gather information about options for improving upon what we have. You will read more about the details of this work in this and future editions of this newsletter.

I encourage you to contact us with your comments, suggestions, or questions about DF or the services we provide.

Thank you,
Richard H. Cate, VP for Finance

IMPORTANT DATES & DEADLINES

- June 30: FY15 Space & Equipment inventory due. Please complete ASAP. Crystal reports, including IBB reports, are available.
- September 15: Q4 FY15 General Fund certification due.
- October 15: FY15 Effort Certification due.
- October 30: Q1 FY16 General Fund and Gift & Endowment certifications due.
- October 31 - November 1: PeopleSoft will be down for upgrade to PeopleTools v. 8.54. No major functionality changes.
- Now is a good time to sign up to receive electronic W-2s, and to review your W-4 determination. (See PeopleSoft HCM Self-service.)

FINANCE POLICY & PROCEDURE UPDATES

- Effort Management &
Projects & Initiatives

PeopleSoft EPM budgeting module replacement

Oracle is discontinuing support for our current budgeting system, PeopleSoft EPM, in February 2017. We are taking advantage of this opportunity to seek a replacement system that will improve the end-user experience, as well as improve financial reporting (and potentially replacing the current "ABSC reports"). Sponsored by Vice President Cate, we have convened a Work Group and an Advisory Group with members from the UBA, FAB, UFS, OOE, ETS, HR, and the ABSC. Based on the Work Group recommendations, we plan on issuing an RFP in December, and will be inviting stakeholders to attend on-campus demos in early 2016. Go-live goal is early 2017. Contact Alberto Citarella. Learn more...

Private-use bond post-issuance compliance

In order to meet IRS requirements, the University needs to measure the extent to which our bond-funded buildings and equipment are used (directly or indirectly) by 3rd-party entities. We therefore will be reaching out to unit heads to survey whether contracts have been entered into with 3rd parties in connections with bond-financed facilities. We are working with a consultant to develop the survey and deliver required training to campus officials involved in completing the detailed survey. Contact Kathy Snell. Learn more...

Position management process review

In response to feedback from the University Business Advisors and a recommendation from FAB’s recently completed Administrative Unit Review, we are reviewing the University’s current position management process. We will be reviewing the current mechanism for budget management and FAB’s role in the recruitment process, and assessing the pros and cons of various options for each. The goal is to make the process useful, simple, and easy-to-use for both FAB and the units. Contact Alberto Citarella.

Universal payroll direct deposit

The University has received approval from the State of Vermont to implement direct deposit for all employee paychecks. Payroll Services has been meeting with campus governance groups and other stakeholders to plan for how this will be implemented. These conversations have been very supportive so far, and the results of these conversations will be presented to the President’s Senior Leadership in the near future to inform next steps. Contact Payroll Services.

ABSC Core Suite of Services

Other Useful Information

- FY16 Budget Book now online
- IBB Q1 FY16 reports now online
- DF employment opportunities
  - FRAS Reconciliation Specialist
  - Senior Treasury Professional/ Co-Team Lead
  - Controller’s Office Administrative Assistant
  - ABSC Business Analysts (2)
- Future BFAN meetings (all meetings in Memorial Lounge, Waterman 328):
  - 11/19/15, 1 - 3 pm
  - 2/18/16, 1 - 3 pm
  - 3/29/16, 9 - 11 am
  - 4/27/16, 1 - 3 pm
- Join the BFAN listserv
The ABSC is beginning a process to identify a "core suite of services" that will clearly identify and explain the basic services they offer to the departments they serve. They will also be exploring the possibility of creating service-level agreements with those departments to document additional unit-specific requests, expectations and priorities. The intention is to create highly communicative, transparent relationships in which expectations are discussed regularly and documented for clarity as they evolve. There will be multiple opportunities for stakeholder input in this process. Contact Brian Melman.

**Vehicle Database Consolidation**

Cost Accounting Services, Purchasing Services, Disbursement Center, Risk Management & Safety, and Physical Plant are working to consolidate registered vehicle data that currently exists in three databases. This change will not affect the campus community, but will result in a more efficient process and more effective reporting and management of UVM's vehicles. Contact Mike Meunier.

**UVM's Cost of Federal Compliance**

Per President Sullivan's request, DF is conducting an analysis of UVM's costs associated with federal compliance requirements. Although we are taking a streamlined approach and making every effort to minimize the amount of person-hours required to accomplish the task, we are needing to reach out to many units on campus to provide information. Thanks to the many who have been involved in the data-gathering so far. Contact Emily Stebbins-Wheelock.

**Updates & Announcements**

- **Direct deposit for travel & expense reimbursements is now available!** Many thanks to the folks in Extension for assisting us with our testing phase.

- **External auditors** Grant Thornton found no material weaknesses or significant deficiencies in its annual financial statement and A-133 audits. **Many thanks to all who contributed to another clean audit for UVM and who responded to information requests/follow-ups.** To reduce the number of audit follow-up requests in the future, please avoid using acronyms in journal descriptions. Financial Reporting & Accounting Services staff are happy to provide **journal entry instructional overviews** to your units upon request. Contact Lindsey Donovan.

- The **FY17 budget process** will be substantially different this year due to IBB. As in years past, FAB will develop a high-level projection of revenues and expenses this fall and in mid-November Cost Centers will be asked to submit plans to the Provost by mid-December. Responsibility Centers will also receive high-level revenue and expense estimates in mid-November, but will not be asked to submit plans until March.
The period from November to March will be used to true-up planning ratios and estimates for Responsibility Centers.

- The deadline for implementation of the **Uniform Guidance “micro-purchasing”** requirements has been extended to **July 1, 2017**. The final threshold dollar amount is still to be determined; as of today is it $3,500.

- Financial Reporting & Accounting Services is drafting a **non-student/non-grant Accounts Receivable UOP** for a potential spring 2017 rollout.

- Purchasing Services and ETS are developing a process to ensure adequate review of **software contract terms and conditions**.

- Now that **ePAR** is live and working well with approximately 1000 transactions processed to date, Payroll Services and the Business Process Re-engineering Team are working on implementing **electronic Additional Pay** functionality next spring.

- Cost Accounting Services and Physical Plant are assessing our **utility metering** to ensure robust justification for UVM’s indirect cost recovery rates.

- The **procure@uvm.edu** email account will be discontinued on **November 1**. Please direct inquiries to either Purchasing Services or the Disbursement Center accordingly.

**DF staffing news:**

- Welcome T & E specialists **Carol Barrows** & **Loan Nguyen**, Payroll process specialist **Sarah Griffin**, and Senior Business Analyst **Kristy Perry**.

- Congratulations to **Lisa Keefe** and **Holly LeBlanc**, who have accepted new positions as A/P Team Lead and PurCard Team Lead, respectively.

- Farewell and best wishes to Cashier’s Office Manager **Sarah Bettencourt**, now at Vanderbilt University; ABSC Administrative Professional **Marilyn Schlak**, who returned to the private sector; and Controller’s Office Assistant **Janet Spaulding** who is relocating to Oklahoma.