

# AUREUS\$ FAQ

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## What does the name Aureus mean?

An aureus was a gold coin of ancient Rome, dating back to 1<sup>st</sup> century BC, which was standardized by Julius Caesar. Aurum is the latin word for gold.

## How does Aureus work?

One Excel spreadsheet is used to project the entire financial portfolio of a single PI. The spreadsheet starts at the beginning of the current fiscal year and projects out for the following five years (current plus four). Account details and past financial data are downloaded from Cognos and pasted into Excel. Personnel appointment information is entered manually. A new spreadsheet would be started at the beginning of every fiscal year.

## How do the personnel projections work?

First, the user enters a list of all the personnel that work for the PI, including IDs, start and end dates, and salaries. Then the user appoints each individual to an account for a period of time, similar to the eSDS system. For example, one might appoint a graduate student to an account for the spring term, Jan. 16 to May 31, and then, if the RA is starting on a new project, on June 1, they would appoint them to a different account. If the user is unsure when the student will stop working on the project, the appointment end date can be left blank, and the spreadsheet will project their costs until they leave MIT. This method allows the user to see the total cost of supporting an individual until their time at MIT is complete.

## How do the non-personnel projections work?

For things like M&S, you can choose an account and apply either a rolling average (3, 6, or 12 months) or a manual average (ex. \$5,000 each month). For equipment, you can enter an estimated date of purchase and amount.

## How do you update it?

New cost objects are added manually whenever they are set up, and old ones deleted. At the beginning of each month, balance, DTR, and payroll data from the previous month should be downloaded from Cognos and pasted into Excel. New personnel are added manually and old personnel can be deleted, similar to accounts. Appointment information is manually added and deleted as necessary.

## How do you share the information with PIs?

PDFs can be generated to show an overview of all accounts or more detailed views of each individual account. These can be emailed to the faculty as needed.

## What are the main advantages of Aureus over other methods? Will it save me time?

If you are currently doing projections by manually entering data from SAP into a spreadsheet, this will likely save you several hours each month, possibly days depending on how many projections you are doing. Aureus projects out for five years, which is longer than most other tools, and it provides answers to important questions that many other tools lack, such as: When will all my money run out? Should I hire someone? When should I apply for more money?

## Does this work on Macs?

This works equally well on any operating system that can run Excel.

## Does my information stay in the spreadsheet? Do I have to re-enter anything?

After you enter your information, just hit save and it will be there when you open it again.

## Does it calculate F&A, EB, Reduced EB, etc.?

Yes! It even calculates allocation. Unfortunately, it does not yet calculate Off-Campus F&A rates.

How does it perform the calculations?

It uses only formulas. There are no macros, special installations or connections.

Will this work if someone is partially supported by a fellowship?

Yes, you can enter shortfall information.

Can I appoint someone to an account that doesn't belong to my PI?

Yes. You can also appoint someone as a TA, or put them on Medical Leave, or whatever placement is applicable.

Does it calculate inflation on personnel salaries and tuition?

Yes, and the inflation percentages are adjustable by personnel type and date.

If I move someone from one account to another, and the change goes back several months, can I apply debits and credits to an account?

Yes.

Can I add personnel who are not yet at MIT?

Yes. For example, if your PI tells you that they are hiring a postdoc, you can enter "TBD Postdoc" along with the estimated start date and salary information. Once the person arrives, you can simply change "TBD Postdoc" to their name.

My PI has funding coming in, and I want to add that to my projections, but an account hasn't been set up yet. Can I add the new funding?

Yes, you can add a non-existent account, assuming you have estimated start and end dates, along with funding amounts.

Why does it start at the beginning of the fiscal year?

It's a limitation of Excel. A starting point must be chosen, and the fiscal year made the most sense.

How does it know the day that the funding will run out?

The calculation is: unexpended funding, minus total personnel commitments per month, minus non-personnel averages per month. Using formulas, it is possible to project the amount spent per day.

Why don't you connect your spreadsheet directly to the Data Warehouse?

Although this is possible, it's a little clunky, particularly on Macs, and limits the functionality in other ways. I opted for the most functional, accurate, easy-to-use system available using only Excel.

Why don't you use Tableau?

Excel is superior to Tableau in terms of "number crunching." Tableau is primarily useful for data visualization rather than complex formulas and algorithms.

Does this include SAP budget information?

Not yet, but it may in the future.

Can I alter the formulas in the spreadsheet?

Aureus is designed with the intention that users should not write or modify any formulas.

Will this work with all accounts and scenarios at MIT?

This requires further testing across the Institute to determine the shortcomings. The goal is to meet the financial needs of at least 80% of the MIT community.

Should I replace what I'm currently doing with Aureus? If I start using this, can you help me when I have problems?

This is more or less a hobby for me, and I work on this during nights and weekends. I am interested in finding ways to improve this, but cannot obligate my support. Please think of this as a team effort to improve financial processes at MIT.