

What are “Year-End Operating Reserves”? How is it calculated?

The “Year-end Operating Reserves” are what was formerly known as the “Year-end Carry forward”. This is when the financial end result of the prior fiscal year is brought forward into the current fiscal year. Any net under spending (positive) or net over spending (negative) will be carried forward.

- The Operating Reserves are calculated by reporting the Year-end Net result of the Funds Center and adding any Outstanding Funds Reserves (commitments) purchase order and manual reserve.
- Amounts from outstanding reserves at year-end are transferred into the “revised budget” at the same commitment item where they were reserved in the prior year, the net operating under/over spending results are transferred to the “Carryforward” (CARRYFWD) commitment item.

Figure 1, “April 30, 2015 net result prior to yearend processing”

Funds Centre Report							
Fiscal Year: 2015							
Commitment Items	Original Budget	Revised Budget	Commitments	Actuals	Commitments+ Actuals	Revenue	Variance/ Funds Available
Revenues							
- REVENUE-S	0.00	1,006.00-	0.00	1,010.24-	1,010.24-		4.24
+ RECOVERY	0.00	1,006.00-	0.00	1,010.24-	1,010.24-		4.24
Total Revenues	0.00	1,006.00-	0.00	1,010.24-	1,010.24-		4.24
Expenditures							
- EXPENSE-S	41,069.00	42,106.86	2,036.23	37,530.15	39,566.38		2,540.48
CARRYFWD	0.00	31.86	0.00	0.00	0.00		31.86
+ EQUIP-S	9,500.00	9,500.00	1,500.00	29.06	1,529.06		7,970.94
+ FURNIT-S	0.00	0.00	0.00	13,250.00	13,250.00		-13,250.00
- SUPPL-S	31,569.00	32,575.00	536.23	22,301.09	22,837.32		9,737.68
+ SUPPLIES	31,569.00	31,569.00	536.23	9,064.23	9,600.46		21,968.54
TELEPHONE	0.00	1,006.00	0.00	13,236.86	13,236.86		-12,230.86
+ TRAVEL-S	0.00	0.00	0.00	1,950.00	1,950.00		-1,950.00
Total Expenditures	41,069.00	42,106.86	2,036.23	37,530.15	39,566.38		2,540.48
Net	41,069.00	41,100.86	2,036.23	36,519.91	38,556.14		2,544.72

Revenue variances are added to Funds Available, resulting in a positive or negative Carryforward

Year-end Carryforward:
Residual Bal. \$2,544.72
+ Commitments.
\$2,036.23 = \$4,580.95

Figure 2, "May 1, 2015 prior to any document entry"

Funds Centre Report							
Fiscal Year: 2016							
Commitment Items	Original Budget	Revised Budget	Commitments	Actuals	Commitments+ Actuals	Revenue	Variance/ Funds Available
Revenues							
- REVENUE-S	0.00	0.00	0.00	0.00	0.00	0.00	0.00
+ RECOVERY	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Revenues	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Expenditures							
- EXPENSE-S	41,069.00	45,649.95	2,036.23	0.00	2,036.23		43,613.72
CARRYFWD	0.00	2,544.72	0.00	0.00	0.00		2,544.72
+ EQUIP-S	9,500.00	11,000.00	1,500.00	0.00	1,500.00		9,500.00
+ FURNIT-S	0.00	0.00	0.00	0.00	0.00		0.00
- SUPPL-S	31,569.00	32,105.23	536.23	0.00	536.23		31,569.00
+ SUPPLIES	31,569.00	32,105.23	536.23	0.00	536.23		31,569.00
TELEPHONE	0.00	0.00	0.00	0.00	0.00		0.00
+ TRAVEL-S	0.00	0.00	0.00	0.00	0.00		0.00
Total Expenditures	41,069.00	45,649.95	2,036.23	0.00	2,036.23		43,613.72
Net	41,069.00	45,649.95	2,036.23	0.00	2,036.23		43,613.72

The difference between the Original Budget and the Revised Budget is the \$4,580.95 2015 year end operating reserves.

Learn More:

- **Training Documentation:** Year-End Operating Reserves
<http://finance.utoronto.ca/wp-content/uploads/2015/10/yeoperatingreserve.pdf>
- **QRG:** Budget Carryforward Report (ZFIR056)
<http://finance.utoronto.ca/wp-content/uploads/2015/11/Budget-Carry-Forward-Converted.pdf>
- **QRG:** Open Commitment Carryforward Report (ZFIR055)
<http://finance.utoronto.ca/wp-content/uploads/2015/11/Open-Commitment-Carry-Forward-Converted.pdf>
- **QRG:** Funds Center Report (ZFTR111)
<http://finance.utoronto.ca/wp-content/uploads/2015/10/fcrpt.pdf>

Update to GTFM Policy: Reimbursement of Excess Baggage Charges

The Guide to Financial Management's (GTFM) policy on the reimbursement of excess baggage charges for University travelers has recently been updated to clarify when these charges are reimbursable.

For more information, see the Learn More link below.

Learn More:

- **GTFM:** Travel and Other Reimbursable Expenses >> Excess Baggage
<http://finance.utoronto.ca/policies/gtfm/travel-and-other-reimbursable-expenses/travel-and-other-reimbursable-expenses-policies-and-guidelines/#MiscBusRelatedItems>

ONE-ON-ONE WORK SUPPORT

Get HELP FAST - Biweekly lunch time AMS support sessions (FIS, HRIS, USHOP & RIS/MRA/MROL)

LOCATION: 256 McCaul St., Room 103 **OR** 109

Tuesday, May 12 th	Room 103	11:30am – 1pm
Wednesday, May 27 th	Room 109	12:30pm – 2pm

TRAINING

- FIS Workshop – Year End Operating Reserves (Register)
<http://www.odlc.utoronto.ca/reg/FormA.htm?courseCode=6441&cname=FIS:%20RP:%20Year-end%20Carry%20Forward>
- FIS Training Calendar
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- FAST Tips Newsletter - Archive
<http://finance.utoronto.ca/fast/fast-tips-newsletter-archive/>

FAST STAFF

- Financial Advisory Services & Training (FAST)
<http://finance.utoronto.ca/fast/fast-team-contacts-and-faculty-representatives/>
- Subscribe to AMS Listserv
<https://easi.its.utoronto.ca/help/ams-listserv/>