

Financial Services Department

FAST Tips

Simulation: How to Hold, Park and Post Parked Documents

Watch this demonstration to learn how you can hold, park and post parked documents in FIS.



May 2017

Volume 4 Number 5

Learn More:

- QRG: Parked Document Edit, Post, Delete
- QRG: Display Parked Document

What is the relationship between Funds Centers and Cost Centers?

Both Funds Centers (FC) and Cost Centers (CC) are organized in a hierarchical structure. However, they are two separate and distinct hierarchies. When creating a new Funds Center you will identify the "parent Funds Center", while with Cost Centers you will identify the "CC Group". Multiple CC Groups will be set up under CC Nodes as part of the hierarchy structure. It is important to structure your hierarchy based on your units' budgeting and reporting needs.

Below is an example of how FC and CC hierarchies may be set up to meet budgeting and reporting needs. The full hierarchies are shown however the example focuses on the 'U of T Magazine':

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|------------|---------------------------------------|--------------------|-------------------------------------|
| E 100644 🔗 | FINANCE | G00358 | DUA: Off of VP&Chief Devel Off |
| 100697 | Provost | - G00359 | DUA:Alumni Affairs |
| 100630 | Research | - G00360 | DUA: Affinity Services |
| 100882 | Development | G00414 | DUA: ACM U of T Magazine |
| 100883 | DUA Off of VP & CDO | -11577 | DUA ACM WofT Magazine Spring Issue |
| 100884 | DUA Alumni Affairs | -11574 | DUA ACM UofT Magazine: Summer Issue |
| 100885 | DUA Affinity Service | -11575 | DUA ACM UofT Magazine Fall Issue |
| 100186 | DUA Central Administ | -11576 | DUA ACM Hoff Magazine Winter Issue |
| 100487 | DUA Public Affairs | | but then both hagazine minter toobe |
| 100999 | DUA Campaign Admin | - G00362 | DUA Campaign Programs |
| | DUA:ACM:UT Magazine | - G 600361 | DUA Central Administration |
| | • contribution to the gatting | - G 600415 | DUA Public Affairs |
| 101454 | DUA: ACM:UT Magazine | 000415 | DUA DEVELOPMENT TNEODM SVOTEM |
| 101404 | · · · · · · · · · · · · · · · · · · · | 600440 | DOM. DEVELOPHENT INFORM SYSTEM |
| 101454 | 🖉 DUA: ACM:UT Magazine | - G00415 G00440 | DUA : DEVELOPMEN |

The following chart provides an example of how a Funds Center is used for budgeting purposes, while the Cost Center Group includes four Cost Centers related to various costs associated with the magazine. In the scenario below, a total budget of \$100,000 has been established in the FC for the current fiscal year. The costs are allocated and planned in the four issues equally using different Cost Centers. This example illustrates that a budget can be located in one FC with funds availability checking, while actual revenues and expenses can be tracked using multiple CCs for reporting.

| | Funds Center | Cost Center |
|----------------------------|----------------------|--|
| Planning & Budget | Holds budget – | Planning and reporting purposes only – |
| | | 11577: \$25,000 (Spring issue) |
| | 101454: \$100,000 | 11574: \$25,000 (Summer issue) |
| | | 11575: \$25,000 (Fall issue) |
| | | 11576: \$25,000 (Winter issue) |
| <u>On an din m Cantnal</u> | Evende evellek litte | Depart op planned op op die p |
| Spending Control | Funds availability | Report on planned spending |

Learn More:

- DOCUMENTATION AND SUPPORT PAGE: Planning & CO Reporting
- SIMULATION: How to Locate your Parent Funds Center and Funds Center Hierarchy
- SIMULATION: How to Locate your Cost Center Group Hierarchy
- TRAINING DOCUMENTATION: FIS Overview

Free Money!

"Running low on available balance? Reserved amounts at fiscal year-end were automatically carried forward into the *Revised Budget* at the same commitment item where they were reserved in the prior year. Use the **All Postings: Line Items by Document Number** report to identify outstanding commitments that may no longer be required:

- Purchase Requisitions (10 digit 1-series document number; value type 50)
- Purchase Orders (45-series document number; value type 51)
- Earmarked Funds/Manual Reserves (9 digit 1-series document number; value type 65)

Reserves that are no longer required should be cancelled as they automatically *carry-forward* from fiscal year to fiscal year. Research Funds with commitments will continue to reserve funds even after the end date. To release the commitment after the fund end date, the fund will have to be re-opened.

Once cancelled, reserves will be released and immediately reflected in funds availability.

Learn More:

- QRG: All Postings Line Item by Document Number
- QRG: Purchase Requisition: Finalize and Close
- QRG: Purchase Order: Finalize and Cancel
- QRG: Funds Commitment Change or Display

Requesting Ideas for FAST Tips Articles and Simulations!

We are always looking for fresh ideas from our readers.

If you have any suggestions for FAST Tip articles or simulations, send us your input in the feedback link below!

FEEDBACK

ONE-ON-ONE WORK SUPPORT

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

LOCATION: 256 McCaul St.

| Thursday, June 1 st | room 103 | 11:30am – 1pm |
|----------------------------------|----------|---------------|
| Tuesday, June 13 rd | room 103 | 12:30pm – 2pm |
| Wednesday, June 28 th | room 103 | 11:30am – 1pm |
| | | |

TRAINING

- Workshop: Earmarked Funds (i.e., Manual Reserves) REGISTER Monday, June 12, 2017 (1:30pm – 3:30pm)
- FIS Training Calendar
- FAST Tips Newsletter Archive

FAST STAFF

- Financial Advisory Services & Training (FAST)
- Subscribe to AMS Listserv