FAST TIPS Newsletter

Financial Services | UNIVERSITY OF TORONTO

February 2018 | Volume 5 | Number 2

It's that time of year again!

If you are involved in updating your Cost Center/Internal Order plans for your operating budgets, **watch the video below to learn about the linking table and its impact on the CO planning process**.

FAST Tips

Video Demonstration

Understanding the Linking Table and Its Impact on the CO Planning Process

FAST Team,
Financial Services Dept.
University of Toronto

A **new** look for a new year! Let us know what you think about our FAST Tips makeover!

Can an expense claim be reimbursed if the expenses were incurred over one year ago?

The GTFM's Key Principles outlines that, "all expense claims should be submitted for reimbursement on a timely basis, and it would be **unreasonable to expect reimbursement after more than one year** after the related expenses have been incurred".

Best practice, as outlined in the Completing your Claim section of the GTFM is to, "submit your expense reimbursement claim as soon as you have completed your trip, at the latest **within three working weeks** following completion of travel or other activity for which expenses were incurred. Timely reporting is very important to ensure that charges are recorded against departmental accounts and research grants in the correct accounting period and while a grant is still open and eligible for charges, and to avoid personal interest charges on credit cards (which are not eligible expenses)."

Should a claim be submitted for expenses that are more than one year old, as with all instances not covered by the GTFM or in **unusual circumstances**, the decision to reimburse is at the discretion of the Approver, who should consider the following:

- The reason provided by the claimant as to why it was submitted late.
- Are the expenses as per the funding source still eligible? Are there funds available?
- Can the reasonability and business purpose of the expense still be verified?
- If an exception is to be made, what is the justification?
- If approved, the timeline precedent that may be set for the Department/Division.

If the Approver decides to reimburse, the justification should be documented and attached to the claim, should the claim be questioned by internal or external auditors at a later date.

Learn More:

- **GTFM** - Key Principles
- **GTFM** - Completing the Expense Report Form

How do I know what G/L account to use?

Selecting the best or most appropriate G/L account is not always obvious. To help in your selection, we have provided a list below of things to consider when making your decision.

- Identify whether the transaction is a revenue or expense. This process will narrow your search to 7 or 8 series g/l accounts. There are circumstances where there is more than one g/l with a similar name. For example, conference fees can represent either a revenue (750200) or an expense (837800).
- The **G/L account list with additional text Report** provides a list of all G/L accounts along with a short text description and the commitment item associated with them.
- It is important to consider whether the type of expense was included in the original operating budget. If so, then the g/l account used for planning should also be used for recording in FIS. This will allow for plan vs. actuals reporting.
- If an exact G/L account does not exist, then select the most appropriate one available. For example, there is not a g/l account specifically for the purchase of chairs, but one does exist for furniture purchase.
- To be consistent for reporting purposes, review appropriate historical transactions when choosing a g/l.

Picked the wrong g/l account? If so, this can easily be corrected by processing a journal entry. For assistance, please contact your FAST Team representative.

Learn More:

- **Reference Guide** - G/L Account List with Additional Text
- **Reference Guide** - Journal Entry Create (FB50)

ONE-ON-ONE WORK SUPPORT

Get HELP FAST - Biweekly lunch time AMS support session

Location: 256 McCaul St, room 103

Thursday, March 8th | 12:30pm - 2pm | FIS, uSOURCE

Tuesday, March 20th | 12:30pm - 2pm | FIS, HRIS

TRAINING

- FIS Training Calendar
- FAST Tips Newsletter - Archive

FAST STAFF

- Faculty Representatives
- Subscribe to AMS Listserv

Requesting Ideas for FAST Tips Articles/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!**

PROVIDE FEEDBACK

fast.help@utoronto.ca