FAST TIPS NEWSLETTER

Financial Services | UNIVERSITY OF TORONTO

IN THIS ISSUE

WHAT'S NEW?

Is the COVID-19 Rapid Test an Eligible Expense?

As travel restrictions begin to lift, departments are receiving increasing levels of travel reimbursement claims.

Read this article to learn about how the University's GTFM policy applies to the reimbursement of COVID-19 Rapid Tests.

REMINDER: Year-End Deadline for New Funds Centers

In preparation for year-end, departments are asked to submit any requests for new Fund Centers by **Thursday, April 21, 2022**.

Any requests received after this date will be completed for the next fiscal

year.

NOTE: For Canada Research Chair (CRC) or Self-Funded Funds Centers, please select/indicate the applicable classification on the form.

For a list of year-end deadlines and contact information, please visit the Finance website.

For a summary of system availability from **April 18, 2022 to May 2, 2022**, please click here.

SIMULATIONS

How to Locate and Release Purchase Order Items (Free Money!)

Visit our Knowledge Centre to learn how to locate and release Purchase Order line item reserves into your free balance/funds available when there is no further delivery or goods/services or invoices.

Similarly, take a peak at this simulation to learn how to locate and research Earmarked Funds (i.e. Manual Reserves).

ARTICLES

Are you Having Trouble Balancing your Cost Centers/Internal Order Plans to your Funds Centers?

With a new Fiscal Year on the horizon, departments have been entering their Cost Center/Internal Order plans that will be loaded into the Funds Centers at the end of April.

Read this article to learn how to ensure that your Cost Centers and Internal Orders are linked to the correct Funds Center, as well as what to do if you locate linking errors.

Do you have Funds that are ending before the new Fiscal Year with Outstanding Purchase Orders?

Since many Funds (e.g., Research Grants) have end dates prior to the end of April, departments should proactively address any Purchase Orders that are reserved against these Funds since the

POs will not be carried forward into the new fiscal year.

Read our Knowledge Centre article to learn more about how you can be proactive, as well as what to do after May1st if additional processing is required against these POs in the new fiscal year.

What is the 48-series document number I see in my Purchase Order History, and on my reports?

As a result of the annual GR/IR clearing process, some departments may see a 48-series document number that is processed to address any variances between the Goods Receipt and Invoice Receipt.

Take a look at this article to learn more.

TRAINING

Understanding Year-End Operating Reserves Workshop

As fiscal year end approaches, it is important for departments to understand any budget deficit or surplus (i.e. operating reserve) that will be carried forward as of May 1st.

Register for our Understanding Year-End Operating Reserves workshop to learn how these Operating Reserves are calculated and reflected in your accounts in the new fiscal year.

New Round of FIS Courses

The **FAST Team** is starting a new a round of the FIS Standard Curriculum certificate courses, as well as advanced reporting and policy workshops. Visit our Training Calendar to register.

TRAINING

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