

Financial Services Department

FAST Tips

Mar 2014

Volume 1

Number 3

Free Money!

Running low on available balance? Want to **'free -up some money'**? You may have commitments as purchase orders/requisitions or manual reserves that are no longer required! Use the All Postings: Line Items by Document Number Report to identify outstanding commitments.

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

Learn More:

- **QRG:** All Postings Line Item by Document Number
<http://finance.utoronto.ca/wp-content/uploads/2015/10/allpostings.pdf>
- **QRG:** Purchase Order: Finalize and Cancel
<http://finance.utoronto.ca/wp-content/uploads/2015/09/pofinalizecancl.pdf>
- **QRG:** Purchase Requisition: Finalize and Close
<http://finance.utoronto.ca/wp-content/uploads/2015/10/prfinalizeclose.pdf>
- **QRG:** Manual Reserves: Change Funds Commitment
<http://finance.utoronto.ca/wp-content/uploads/2015/10/fcchngdisplay.pdf>

Having trouble balancing your Cost Centers/Internal Orders to your Funds Center?

If you ran the Budget to Plan Reconciliation Report and the Cost Centers/Internal Orders do not match your Funds Center, the Commitment Accounting Assignment Report may be your answer.

Run the Commitment Accounting Assignments Report to check the links between the Cost Centers/Internal Orders to the Funds Center. This report is often referred to as the Linking Table report.

What do I do if the Cost Centers/Internal Orders are not linked to the correct Funds Center?

Email your **FAST team representative** to request the required linking table change.

Learn More:

- **QRG:** Commitment Accounting Assignment Reports
<http://finance.utoronto.ca/wp-content/uploads/2015/11/Commitment-Accounting-Assignments-Report-Converted.pdf>
- **QRG:** Budget to Plan Reconciliation
<http://finance.utoronto.ca/wp-content/uploads/2016/02/Budget-to-Plan-Reconciliation-ConvertedFeb3.pdf>

Reminder: New Master Record Requests for Funds Centers

All requests to create and activate new Funds Centres for the current fiscal year **must be received by April 15, 2014**. Any requests that are received after this date will be activated in the next fiscal year.

If you have **any questions** about new master record requests for Funds Centers, **call Lou Ranalli at 8-8185**.

Learn More:

- **Year-end Deadlines:**
<http://finance.utoronto.ca/policies/gtfm/financial-management/reporting/fiscal-year-end-closing-procedures/summary-of-year-end-deadlines-and-contact-infomation/>
- **Year-end Closing Procedures:**
<http://finance.utoronto.ca/policies/gtfm/financial-management/reporting/fiscal-year-end-closing-procedures/>

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

Wednesday, March 26th 11:30am – 1pm

Thursday, April 10th 12:30pm – 2pm

TRAINING

- FIS Workshop
Yearend Operating Reserves (formerly 'Yearend Carryforward')

Learn More:
<http://finance.utoronto.ca/fast/fis-training/courses-workshops-course-materials/workshops/>
- FIS Training Calendar
<http://finance.utoronto.ca/events/category/training-support/>

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/>