

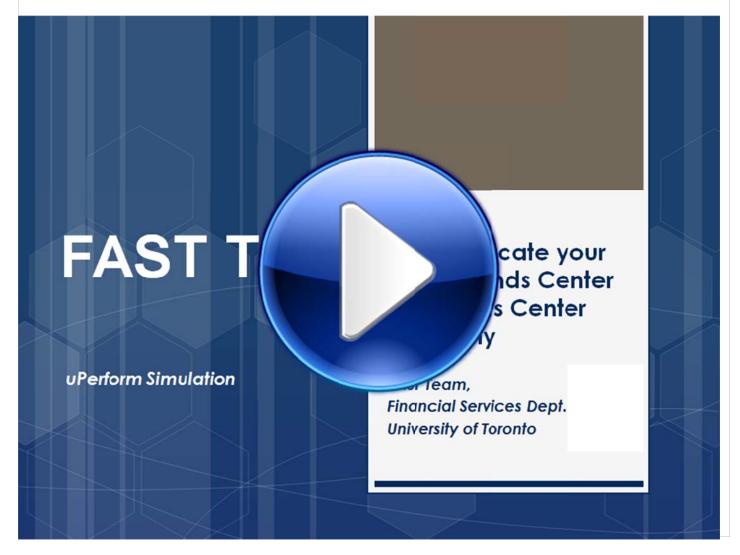
Financial Services Department

FAST Tips

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Number 7

SIMULATION – How to Locate your Parent Funds Center and Funds Center Hierarchy

Understanding your Funds Center Hierarchy can be useful when reporting on your units' budget activity. Watch this simulation to learn how to locate your parent Funds Center as well as your units' Funds Center Hierarchy in FIS.



Learn More:

- Form: Create Funds Center http://finance.utoronto.ca/wp-content/uploads/2015/09/creatfc.pdf
- Form: Create PI Funds Center & Cost Center http://finance.utoronto.ca/wp-content/uploads/2015/09/creatpi.pdf
- Form: Change Funds Center
 http://finance.utoronto.ca/wp-content/uploads/2015/09/chgfc.pdf
- Form: Change PI Funds Center & Cost Center http://finance.utoronto.ca/wp-content/uploads/2015/09/chgepi.xls
- Form: Change Funds Center Hierarchy
 <u>http://finance.utoronto.ca/forms/fismaster/chnghierarchy/</u>
- Training Documentation: FIS Overview
 http://finance.utoronto.ca/wp-content/uploads/2015/10/FIS-Overview.pdf

Air Travel and Class of Service: Premium Economy is now in the GTFM

For domestic and international flights, the eligible standard class of service is the least expensive Economy Class fare, also referred to as Coach or Standard Class.

Premium Economy is a travel class offered on some airlines. This travel class includes any class which falls between Economy Class and Business Class. Premium Economy Class may include additional features such as prioritized check-in, extra leg room, extra seat width, or premium meals.

Business Class or Premium Economy Class air travel is not encouraged, but in circumstances where it is deemed appropriate, approval must be obtained in advance of booking the flight. Circumstances that may justify travelling in Premium Economy or Business Class could include:

- Physical constraints on a long flight segment (in excess of 6 hours), or
- Medical reasons

Lack of availability of economy seats due to late travel arrangements is not viewed as adequate justification. Furthermore, where funding is from a research grant, the sponsor's appropriate travel expense policy must be followed.

Learn More:

- GTFM Policy: Air and Rail Travel: Class of Service
 <u>http://finance.utoronto.ca/policies/gtfm/travel-and-other-reimbursable-expenses/travel-and-other-reimbursable-exp</u>
- GTFM: Air and Rail Travel: Approvals
 <u>http://finance.utoronto.ca/policies/gtfm/travel-and-other-reimbursable-expenses/travel-a</u>

Picking the Correct Tax Code for Expense Reimbursements *REPEAT (originally published in the November 2014 FAST Tip Newsletter)

The University of Toronto Expense Report/Accountable Advance Settlement form should be completed and signed for every reimbursement. As illustrated in the form, unless HST exempt (E0), an *alpha-alpha (e.g. ER)* tax code should be used when reimbursing for expenses that fall into any of the predefined expense categories on the form.

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In addition to the **predefined expense categories** above, use **alpha-alpha** tax codes whenever taxes should be selfassessed, such as:

- Purchases of computers or conference fees (EC)
- Downloaded software purchased from outside Canada (ES)

Any expenses that **do not fall into** any of the **predefined expense categories** above should use the regular **alphanumeric** expense tax codes (e.g. E1). These would be indicated in the 'Other' section of the Expense Report form.

Learn More:

- **GTFM:** Travel and Other Reimbursable Expenses <u>http://finance.utoronto.ca/policies/gtfm/travel-and-other-reimbursable-expenses/travel-and-other-reimbursable-expenses-policies-and-guidelines/#airrailtravel</u>
- FAQ: HST Expense Reimbursement <u>http://finance.utoronto.ca/faqs/hst/</u>
- Training Documentation: Managing Travel & Other Reimbursable Expenses http://finance.utoronto.ca/wp-content/uploads/2015/12/Managing_Travel_Expenses_Dec2015.pdf

	ONE-ON-ONE WORK SUPPORT								
Set HELP FAST - Biweekly lunch time AMS support sessions (FIS, HRIS, RIS/MRA/MROL)									
LOCATION: 256 McCaul St., Room 10	3								
Wednesday, August 3 rd	11:30am – 1pm								
Tuesday, August 16 th	12:30pm – 2pm								
Tuesday, August 30 th	11:30am – 1pm								
TRAINING									
 FIS Training Calendar 									
• FAST Tips Newsletter - Archive									
	FAST STAFF								
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