

Financial Services Department

FAST Tips

Sept 2016

Volume 3

Number 9

SIMULATION – How to Submit Month-End Reports in the Background

Watch this simulation to learn how you can generate multiple month-end and accountability reports in the background.

<text><text>

Learn More:

- Documentation & Support: Month-End Reports
 <u>http://finance.utoronto.ca/fast/support-documentation/funds-management/reporting/month-end-reports/</u>
- QRG: Submit Month-End Reports in the Background
 <u>http://finance.utoronto.ca/wp-content/uploads/2015/11/Submit_Month-End_Reports_in_the_Background.pdf</u>
- **Training Documentation:** Reconciling & Reviewing Month-End Statements <u>http://finance.utoronto.ca/wp-content/uploads/2015/10/reconcilemonthend.pdf</u>

When I display my Purchase Order (PO) why does the amount field for my Goods Receipt show \$0.00 in my Purchase Order History tab?

After a goods receipt has been processed, there are two scenarios where the amount shows \$0.00 in the Purchase Order History tab. In these instances there will be no financial entries posted to the Cost Centres/Internal Orders until the Invoice Receipt is processed.

<u>Scenario 1</u>

When the multiple account assignment function is used (charging more than one account on a PO line item), the goods receipt line items will not include the valuation amount as illustrated in the screenshot below. This is not an error and will not prevent the processing of an invoice receipt.

A	7 [00]		al Ca al + 1 al Ca	Schedule		e	onditions	Acco	int Assignment	Purchase Order Hi	story letts	Delivery	Address Com	mauons Co
Text	M Ma	aterial Cocument	Item Posting Date	Quantity	Delivery cost quanti	OUn	z Arnount i	n LC L	cur z Qty in OPUn	DelCostQty (OPU	Order Price Unt	: Amoun	Crcy Reference	
2	10 50	00540430	1 09.07.2016	3	(EA	(0.00 C	AD 3	0	EA	0.00	CAD	
Ev. Go	ods n	eceipt		• 3		EA	•	0.00 C	AD - 3		EA	• 0.00	CAD	

<u>Scenario 2</u>

If the multiple account assignment function is not used, check to see if **GR non-valuated** was selected manually in the Delivery tab when the PO line item was created (see screenshot below). If this is the case and you want to see the valuation in the Purchase Order History tab, then you will need to:

- 1. Reverse the goods receipt
- 2. Change the PO and deselect **GR non-valuated** by removing the check mark on the Delivery tab
- 3. Reprocess the goods receipt.

Item	[1]183, Computer Ha	rddrive 340MB	5		-					
Material Data	Quantities/Weights	Delivery Schedule	Delivery	Invoice	Conditions	Account Assignment	Purchase Order History	Texts	Delivery Address	
Overdeliv. Tol. Underdel. Tol.	% 🗆 Unli % 🗆 Oriç	mited jin Accept.				i Good GR n	ds Receipt on-valuated			
			Ce	ertificateTy	pe	Deiv	. Compi.			

Note: If you choose not to update the PO and reprocess the Goods Receipt all accounts will be charged when the Invoice Receipt is processed.

Learn More:

QRG: Goods Receipt – Create or Reverse (MIGO)
 <u>http://finance.utoronto.ca/wp-content/uploads/2015/09/grcreatereverse1.pdf</u>

How to Process a Tax Only Invoice Payment

Occasionally you may get an invoice for payment of only the tax portion of a purchase. This sometimes happens when you purchase goods/services and the invoice for the taxes is sent separately from the invoice for the goods/services or there was an error on the original invoice.

For example, we bought goods/services for \$100, paid the \$100 to the vendor with no taxes using tax code E0, but are now receiving an invoice for the \$13, all HST.

Example: Original Entry (*notice there is no tax rebate calculation).

Document	Overview												
🕄 🕼 Reset 🛽	Taxes 🔒 Park 🕅 🔒	78	🕏 Choose 🚯	Save 8	2 7	ł 🖪 🛛		ABC 🖪					
Doc. Type : Doc. Number Doc. Date	KN (KN:A/P Vendor 15.09.2016	Con Pos	c) Normal d pany Code ting Date	UOFT 30.09	1.20	16	Fiscal Period	Year	2017 05				
Calculate Ref.Doc.	Tax 🖉 123456												
Itm Account	Account short text	PK	Amount	CoCd	Tx I	BusA	Cost C	Order	Funds C	Fund	Cmmt Item	Assignment	Text
1 100525	Jansser-Ortho Inc.	31	100.00-	UOFT	50	1000	11005		400000		PAYABLE		123456, Janssen Ortho, Supplies
2 825000	Supprigeneral	40	100.00	UUFI	E0	1000	11825		100883		SUPPLIES		123456, Janssen urtho, Supplies

To account for the original charge that has already been posted against your accounts when the original invoice was entered and to ensure the tax rebates are calculated correctly we need to process a 3 line entry into FIS:

- 1. Credit \$13 Vendor Account (to pay vendor)
- 2. Debit \$113 tax code E1 FIS Accounts (to calculate correct tax rebate)
- 3. Credit \$100 tax code E0 FIS Accounts (to account for original invoice entry)

Example: Tax Only Payment Entry

Enter Vendor In	nvoice: Compan	y Code UO	FT		
🔓 Tree on 🖲 Comp	any Code 🔌 Hold 🖪	🕏 Simulate 日	Park		
Transactn	Invoice	Ē		Bal. 0.00	coo
Basic data Payr	ment Details Tax	Notes		Vendor	
Vendor Invoice date	100525	Reference	123456	Address Janssen-Ortho Inc. 19 Green Belt Drive	
Posting Date	30.09.2016	Period	5	Don Mills ON M3C 1L9	
Document Type	KN:A/P Vendor invoic	1			
Cross-CC no.				905-828-7220	
Amount 1	13.00	CAD	 Calculate tax 		
Text	123456, Janssen Ortho,	Supplies			🚹 Ols
Paymt terms	35 Days net				
Baseline Date	15.09.2016				
Company Code	UOFT University of Toro	nto			
2 Items (Screen Var	iant : Line Ilem Entry - FB	360 + FB65)			
Status G/L acct	Short Text D/	C Amou	nt in doc.curr. Com Tax code	Business ar Cost center O	rder Funds cen
✔ 825000	Suppl:general De	ebit 🗈 🙎	113.00 UOFT E1	1000 11825	100883
✓ 825000	Suppl:general Cr	redit 🗈 3	100.00 UOFT E0	1000 11825	100883

Document Overview: (*notice the correct tax rebate calculation)

It	n Account	Account short text	PK	Amount	CoCo	Tx	BusA	Cost C	Crder	Funds C	Fund	Cmmt Item	Assignment	Text
	1 100525 2 825000 3 825000 4 260011 5 260001	Janssen-Ortho Inc. Suppl:general Suppl:general HST (PVAT) Rec & Pay HST (GST) Receivable	31 40 50 40 40	13.00- 103.41 100.00- 6.24 3.35	UOF1 UOF1 UOF1 UOF1 JOF1 JOF1	E1 E0 E1 E1	1000 1000 1000 1000 1000	11825 11825		100883 100883 101286 101286		PAYABLE SUPPLIES SUPPLIES TAXES TAXES		123456, Janssen Ortho, Supplies 123456, Janssen Ortho, Supplies 123456, Janssen Ortho, Supplies

By entering a tax only invoice into FIS in this manner, we have accounted for the original payment and correctly captured the tax amounts and rebates.

Learn More:

- QRG: Create Invoice (FB60)
 <u>http://finance.utoronto.ca/wp-content/uploads/2015/09/create.pdf</u>
- FAQ: HST
 <u>http://finance.utoronto.ca/faqs/hst/</u>

Update: New Tax Rate for P.E.I

As you may have heard. the **HST rates in Prince Edward Island (P.E.I) will be changing as of October 1st. 2016**. The HST rates will change **from 14% to 15%**.

Effective October 1st, the new HST rate will be 15%, therefore the 15% tax codes (similar to all other Atlantic/Maritime provinces) will need to be used.

What does this mean for UofT?

We will be using different tax codes for P.E.I:

Tax code used before October 1 st (14%)	Tax code to be used from October 1 st (15%)
E9	E8
EP	EN
R7	R5
*Expense reimbursement forms and EF	RDD on the web have been updated to

All invoices and expense reimbursements processed after October 1st will use the 15% tax codes.

Learn More:

• Form: Expense Report <u>http://finance.utoronto.ca/forms/processing/</u>

Update: New Public Transit Expense Category on the Expense Report Form

As of October 1st, you will see **new G/L accounts for public transit** created in FIS.

New G/L Accounts:

- 840055 Employee field trip: Public Transit
- 841055 Employee conference/meeting: Public Transit
- 842055 Student field trip: Public Transit
- 843055 Student conference travel: Public Transit
- 844055 Visitor travel: Public Transit

The **Expense Report form and ERDD on the Web screens have been updated** with these new G/L accounts, as well as the appropriate tax code to differentiate public transit from rail/bus.

EXPEN	ISE CATEGORIES	AMOUNT	G/L A	TAX CODE	
AIRFARE:	Travel within Canada		8 4	0 1 0	ER
	Travel to USA from Ontario		8 4	0 1 0	EE
	All other Airlare		8 4	0 1 0	E0
ACCOMMODATION:	ON (13%HST)		8 4	0 2 0	ER
	PEI, NS, NF, NB (15%HST)		8 4	0 2 0	EN
	All other provinces / territories		8 4	0 2 0	EE
	USA / International		8 4	0 2 0	E0
ALLOWANCE:	Per Diem: Canada		8 4	0 3 0	EA
	Per Diem: USA / International		8 4	0 3 0	E0
	KMS X 54 cents/km		8 4	0 4 0	EA
RAIL/BUS:	Travel within Canada		8 4	0 5 0	ER
	Travel outside Canada		84	0 5 0	FO
FUBLIC TRANSIT	Travel within or outside Canada		8 4	0 5 5	E0
CAR RENTAL:	ON (13%HST)		84	0 6 0	ER
	PEI, NS, NF, NB (15%HST)		8 4	0 6 0	EN
	All other provinces / territories		8 4	0 6 0	EE
	USA / International		8 4	0 6 0	E0

Learn More:

• Form: Expense Report <u>http://finance.utoronto.ca/forms/processing/</u>

ONE-ON-ONE WORK SUPPORT

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

LOCATION: 256 McCaul St., Room 103

Thursday, October 13th

12:30pm – 2pm

Tuesday, October 25th

11:30am – 1pm

TRAINING

- FIS Training Calendar
- FAST Tips Newsletter Archive

FAST STAFF

- Financial Advisory Services & Training (FAST)
- <u>Subscribe to AMS Listserv</u>