Outlook

FAST Tips Newsletter - April 2025 Edition

From Financial Advisory Services & Training (FAST) <fast.help@utoronto.ca>
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- You survived Fiscal Year-End! Are your payroll reserves missing from your new operating budget?
- FIS Training - New Round of Courses

WHAT'S NEW?

New eLearning Course Now Available - FIS Overview

We're excited to announce the launch of the **new FIS Overview eLearning course**!

This foundational course is a required first step for all new FIS users as part of our FIS Standard Curriculum.

Whether you prefer a flexible, self-paced experience **OR** a live virtual session with an instructor, this course is available in both formats to suit your learning style.

Course Objective:
The FIS Overview provides a clear introduction to the Financial Information Systems (FIS) environment, including key terms, concepts, and system structure.

Key topics include:

- Core FIS terminology and concepts
- An introduction to Funds Management and Controlling
- Understanding master data and hierarchies such as Cost Centers, Funds Centers, Internal Orders, and more

Click here to register and start the eLearning course.

NOTE: If you have taken the FIS Overview in the past, you are not required to retake the course in its new format.

LUNCH AND LEARN
presented by FAST

Reporting in FIS – Using Cost Centers, Internal Orders and the Assignment Effectively

After a short break, we are resuming our monthly FAST Lunch & Learn presentations.

All sessions will be recorded and presented by FAST, and often in collaboration with other units. There is no registration required.

This session will be held on **Thursday, May 29th (12pm – 1pm) via MS Teams**, and will explore when and how to use Cost Center, Internal Order or the Assignment field effectively, and the FIS reports that can be used with these.

Topic: Reporting in FIS – Using Cost Centers, Internal Orders and the Assignment Effectively

Topics include:

- What are Cost Centers, Internal Orders and the Assignment field?
- What are their differences?
- When should you use each type of account/flag?
- Which FIS reports should you use to effectively use these accounts/flag?

Click here to download and save the MS Teams invite.

Have any ideas for topics we could cover? Take a few minutes to **COMPLETE THIS SURVEY** to submit your ideas for future topics.

If you have any questions, please contact rames.paramsothy@utoronto.ca.

SIMULATIONS

How to Report on Reserves Carried Forward into the New FY in Operating Funds Centers

At the start of a new fiscal year, it is best practice to review all commitments that have been carried forward from the prior fiscal year, Purchase Orders, Earmarked Funds (aka. Manual Reserves), and Purchase Requisition to assess whether they are still needed. Reviewing and possibly releasing these commitments may help departments free up funds.

Watch this simulation to learn how to use the ZFIR055 - Open Commitment Carryfoward report to view a list of all carried forward reserves.

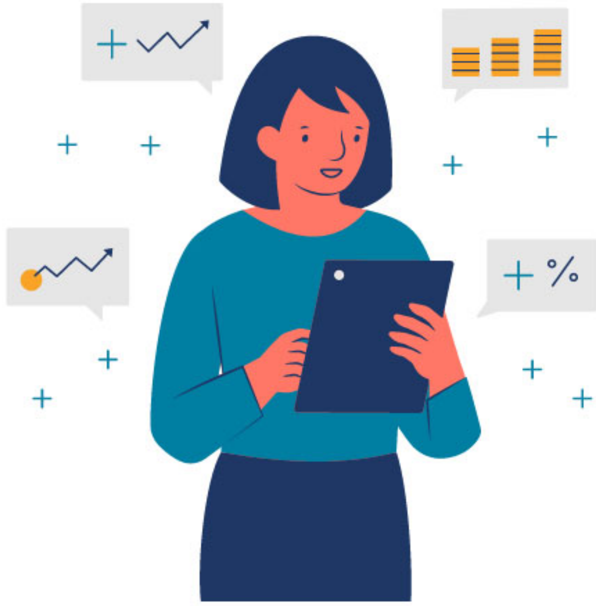
To learn about additional year-end reports, visit our documentation and support page.

ARTICLES

Updating Lease Purchase Orders (PO) in the New Fiscal Year

In the beginning of the new fiscal year, departments who have outstanding lease Purchase Orders should update the **Net Price** from $1 to the periodic payment amount to ensure reserves/commitments are accurately reflected.

Take a look at this Knowledge Centre article to learn why this is important and how to update Lease POs that have been carried forward into FY2026.



What are Year End Operating Reserves and How are they Calculated?

Within Operating Funds Centers (i.e. 1-series FCs), any budget surplus or deficit at the end of the fiscal year will be carried into the new fiscal year as an addition to the budget or first charge against the account.

Read this article to learn how the reserve is calculated and reflected within Funds Management reports.

You survived Fiscal Year-End! Are your Payroll Reserves missing from your new Operating Budget?

When departments review their Funds Center budget at the beginning of the new fiscal year, there can be some confusion as to why there are no payroll reserves committed.

Take a quick read here to learn why payroll reserves will not initially appear, and when these commitments will be reflected against your Operating Funds Centers.

TRAINING

The FAST team is presenting another round of Standard Curriculum course and FIS workshops between June – July. These courses will train staff on how to process FIS transactions, generate reports and interpret policy.

Click here to view the training calendar and register for our upcoming courses and workshops.

In addition, we offer a self paced eLearning Course that covers Departmental Accounts Receivable Responsibilities & A/R Open Item Aging Report.

TRAINING

- FIS Training Calendar
- Newsletter - Archive

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