Outlook

FAST Tips Newsletter - February 2025 Edition

From Financial Advisory Services & Training (FAST) <fast.help@utoronto.ca>
Date Fri 2/28/2025 12:57 PM
To Rames Paramsothy <rames.paramsothy@utoronto.ca>

FAST TIPS NEWSLETTER

Financial Services | UNIVERSITY OF TORONTO

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IN THIS ISSUE

WHAT'S NEW?

MEMO: Revising Outstanding Purchase Order GR/IR Variances for Fiscal Year 2025 Year End

To ensure accurate financial reporting, departments are requested to review outstanding purchase orders (POs) with incomplete goods or invoice receipts. **On March 21, 2025**, all outstanding goods and invoice receipt documents up to **December 31, 2024**, meeting specific criteria will be reversed. Departments needing active goods receipts documents must **submit a list of relevant PO's and associated goods receipts to Linda Wong by March 19, 2025.** Instructions for obtaining a list of outstanding PO's are included in the subsequent memo. Additionally, if departments have unnecessary PO's they should be finalized to free up budget dollars.

Please contact the Supervisor, Accounts Payable, linda.wong@utoronto.ca for further inquiries or assistance. STAY TUNED for the official memo coming soon!

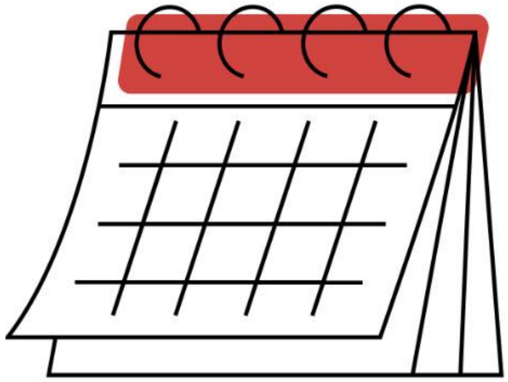
NEW Resource Available: Expense Reimbursement Policy Interpretive Guidance Bulletin

The **FAST team** is excited to introduce a **new resource** to help faculty and staff navigate expense reimbursements with confidence. The **Expense Reimbursement Policy Interpretive Guidance Bulletin** provides **clarity and practical insights** into key aspects of the university's expense policy, including (but not limited to):

✓ **Flight Upgrades** – When and how premium travel options may be reimbursed
✓ **Alcohol Policy** – Guidelines on when alcohol expenses are permitted
✓ **Per Diems** – Understanding meal allowances and eligibility
✓ **Medical Insurance** – Coverage considerations for travel-related expenses

This **living resource** will **evolve over time** to align with updates to the **Guidelines for Travel & Miscellaneous (GTFM) Expenses Policy** and expand to cover **new topics based on user feedback**. The goal is to provide ongoing clarity, answer common questions, and ensure that faculty and staff have the most up-to-date guidance for expense reimbursements.

Click here to view the full Bulletin or reach out to the FAST team for support.



Upcoming Workshops hosted by the FAST Team

The FAST team is hosting a series of upcoming workshops:

- **Updating CO Plans for Operating Budgets** – March 13, 19, and 25
- **Managing Travel & Other Reimbursable Expenses** – April 3
- **Understanding Year-End Operating Reserves** – April 9

To register for these events, **click here**. If you have any training related questions, please contact krista.ounpuu@utoronto.ca.

SIMULATIONS

Understanding the Linking Table and its Impact on the CO Planning Process

It is that time of year again, and departments are evaluating their target budget letters (TBL) and entering their Cost Center/Internal

Order Plans in FIS.

Watch this simulation to learn how to **proactively review your Cost Centers/Internal Orders that are linked to your Funds Centers** prior to your plans being inputted into FIS.

ARTICLES

How to locate the exchange rates within a Purchase Order, Goods Receipt and Invoice Receipt

Looking to view exchange rates within a Purchase Order? This Knowledge Center article provides a step-by-step guide to help you understand and track exchange rates throughout the process

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Avoid Returned Cheques!

Are simple mistakes causing your cheques to be returned? When processing Expense Reimbursements or Invoice Payments, entering the correct payee address is crucial. Learn how to avoid common errors and ensure smooth payments. Click here to read more!

TRAINING

FIS Courses

The FAST team is presenting another round of Standard Curriculum courses and FIS workshops between March – May 2025. 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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fast.help@utoronto.ca