Outlook

FAST Tips Newsletter - September 2025 Edition

From Financial Advisory Services & Training (FAST) <fast.help@utoronto.ca>
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FAST TIPS NEWSLETTER

Financial Services | UNIVERSITY OF TORONTO

September 2025 | Volume 12 | Number 9

IN THIS ISSUE

Forecasting operating Budgets
- Budget Analysis Resources
- New Round of Training

WHAT'S NEW?

LUNCH AND LEARN
presented by FAST

If you were not able to attend previous Lunch and Learn sessions presented by the FAST team, you can visit the resource page to watch the recording of the session, as well as additional resources.

Do you have any ideas for topics we could address in short 30 - 45 presentations we could tackle?

If so, please take a few minutes to COMPLETE THIS SURVEY to submit your ideas for future topics.

Next Up - An Overview of the Accounts Receivable (A/R) Process at the University

This month's session will be held on **Tuesday, October 28th (12pm – 1pm) via MS Teams,** and will explore the Accounts Receivable (A/R) process at the University.

Topics:

- A overview the A/R process
- Understanding the A/R form, and common errors when completing the form
- Executing the A/R Open Item Aging Report

Click here to download and save the MS Teams invite. To go directly to the presentation on October 28th, click here.

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

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MEMO: Canada Post Strike

The Canadian Union of Postal Workers (CUPW) has commenced a nationwide strike. As a result, cheque mailings are suspended until Canada Post resumes operations. Temporary measures are in place: vendor cheques will be issued biweekly, with urgent pickup arrangements available; payroll cheques can be collected at Central Payroll Services; and student cheque updates are available through the Registrar's Office.

Departments are encouraged to adopt electronic payment methods (EFT, P-Card, or limited wire payments) to minimize disruption.

👉 Click here to read the full memo sent out by Financial Services.

MEMO: New Nova Scotia Tax Codes

The province of Nova Scotia has reduced its HST rate from 15% to 14%, and three new tax codes (F1, EV, R9) have been added in FIS to reflect this change. Updated forms, FAQs, and guidance are available to support processing purchases, reimbursements, and sales related to Nova Scotia.

👉 Please refer to this memo to learn more.

SIMULATIONS

How can you add a forfeited refundable deposit as revenue?

Certain times of the year, departments may receive refundable deposits for items such as room keys and lockers. Since the

University owes the depositor when they have fulfilled the requirements for returning the deposit, these deposits are considered a liability.

However, to address situations when the requirements are not met (i.e., key is lost or not returned), departments should have a key fob/key policy that addresses when deposits are forfeited (e.g., within 6 months after the end of the required period of time).

Note: This policy should be communicated to the depositor (e.g., student) at the point when they pay the refundable deposit.

👉Check out this article to learn how to add a forfeited refundable deposit as revenue.

ARTICLES

Using the Budget Carry Forward Simulation Report when Forecasting Operating Budgets

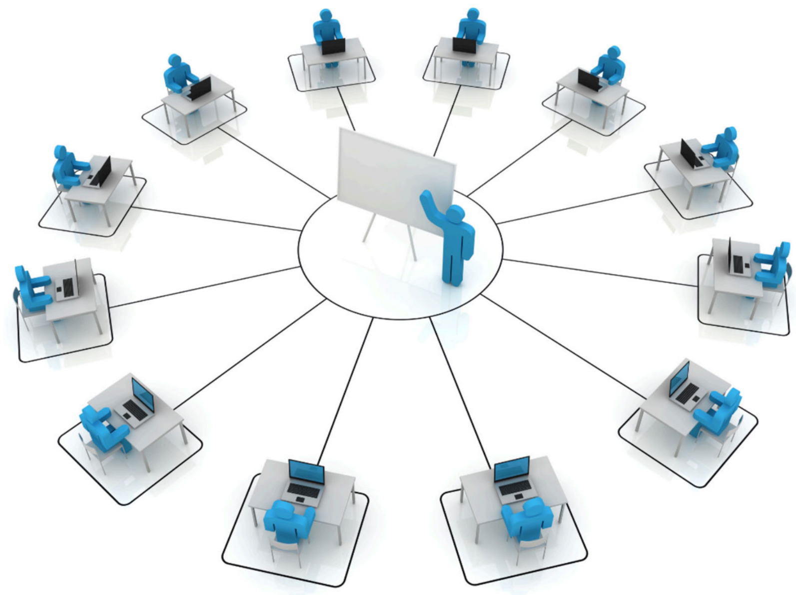
As you prepare budget forecasts, the ZFIR107 – Budget Carry Forward Simulation report can provide a snapshot of current budgets to help assess spending and anticipate surpluses or deficits.

👉 Refer to this Knowledge Centre article to learn more.

Budget Analysis Resources

Looking for more Budget Analysis Reports and Tools? Take a look at some great resources here.

TRAINING



The FAST team is presenting another round of Standard Curriculum course and FIS workshops between **October to December.**

These courses will train staff on how to process FIS transactions, generate reports and interpret policy.

Visit the LLC Learning Management System (LMS) to register for our upcoming courses and workshops.

In addition, we offer the following self -paced eLearning courses:

- FIS Overview eLearning Module
- Departmental Accounts Receivable Responsibilities & A/R Open Item Aging Report
- Understanding the Relationship Between HRIS and FIS

TRAINING

- FIS Training Calendar
- Newsletter - Archive

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PROVIDE FEEDBACK

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