

# 2023 - YEAR IN REVIEW IN FINANCIAL SERVICES INITIATIVES

Monthly Lunch & Learn Series presented by the FAST Team

December 2023

# PRESENTER

**RAMES PARAMSOTHY**

SENIOR BUSINESS ANALYST (TRAINING)

Financial Advisory Services & Training (FAST)



# AGENDA

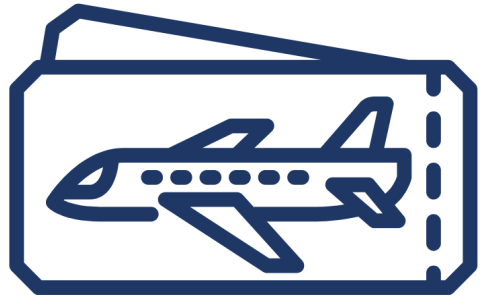
- The Air Travel Emissions Mitigation Initiative (ATEMI)
- Update to Default AMS/SAP Printing
- Electronic Funds Transfer (EFT) Initiative
- International Tuition Fee Payments
- E-Signature and Paper Retention Guidelines
- FIS Enhancements
- Coming in 2024
- Update on ERDD – Web replacement



# #1 - THE AIR TRAVEL EMISSIONS MITIGATION INITIATIVE (ATEMI)



# THE AIR TRAVEL EMISSIONS MITIGATION INITIATIVE (ATEMI)



In March 2023, the University launched the [Air Travel Emissions Mitigation Initiative \(ATEMI\)](#) as part of its commitment to reduce its carbon footprint and to contribute to the global pursuit of sustainability.

All university-funded air travel charged to an operating/principal investigator Funds Center (**i.e. posted to a FC without a Fund**) are subject to a **carbon offset fee** based on the distance travelled and flight class of service.



The carbon offset fees collected through ATEMI are used to **fund decarbonization and biodiversity projects on campus.**

# HIGHLIGHTS OF ATEMI

The [Air Travel Emissions Mitigation Initiative \(ATEMI\)](#) contributed to U of T being named the [most sustainable university in the world!](#)

## Program highlights:

- Successfully operationalized the initiative by requiring processors to enter the # of KM flown and flight class.
- Trained and onboarded financial administrators onto the new process for entering KM and flight class in FIS and ERDD - Web
- Launched system solution to recover carbon offset fees from operating and PI FC monthly.
- Carbon offset fees pooled thus far are on [target to meet projections.](#)



[Visit our change resource page](#) for a refresher on the initiative and watch a recording of the initial launch.

## #2 – UPDATE TO DEFAULT AMS/SAP PRINTING (LOCL)



## UPDATE TO DEFAULT AMS/SAP

Enhancements were implemented to make printing reports from AMS and ROSI faster, easier and safer.

Starting in September 2022, new AMS printer codes (i.e., LOCL, EPDF) were added that enabled users to use a **user-friendly Microsoft Print function** to print via **PDF, physical printer or email reports directly from AMS.**

**In July 2023**, the default output device for printing AMS reports became **“LOCL” for all users.**

**NOTE:** MAC users can change their printer default code “LOCM” for AMS printing.

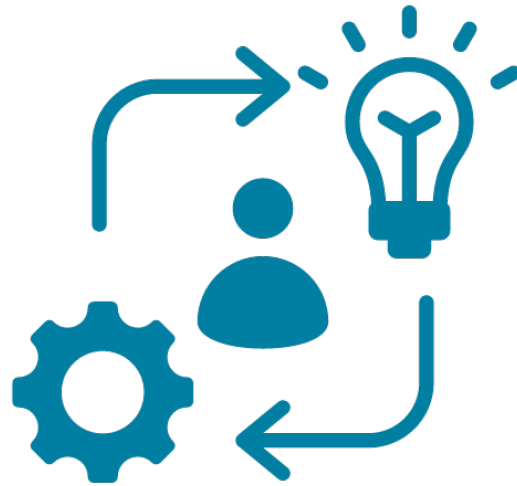
[Click here for instructions](#) on **how to change your default Output device.**



[Visit our change resource page](#) for a refresher on the initiative and watch a recording of the initial **Connect + Learn session.**



## #3 – ELECTRONIC FUNDS TRANSFER INITIATIVE (EFT)



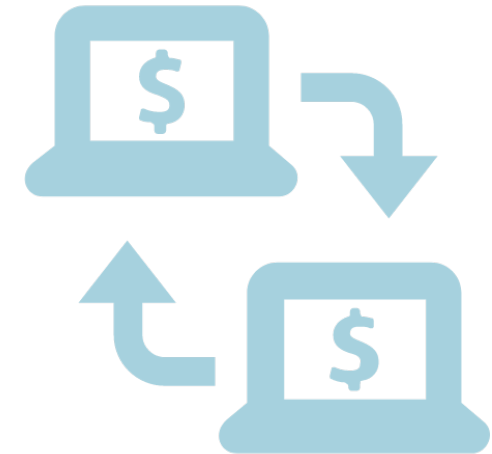
# ELECTRONIC FUNDS TRANSFER (EFT) INITIATIVE

Starting in August 2022 (Phase 1), the University began transitioning select vendors from receiving payments via cheque to electronic funds transfer (EFT).

This initiative has helped:

- increase payment **transparency**
- **reduce uncertainties** associated with timing of payments
- **avoid loss** of misdirected cheques
- **eliminate inconvenience** of suppliers having to deposit cheques
- **increase the speed** of payment

In 2023, EFT Phase 2 & 3 have substantially increased the **number of vendors onboarded**, improved the **efficiency and experience** of the onboarding process as well as **the compliance/review process** for central Financial Services.



[Visit the change resource page](#) for to learn more about the various phases of the initiative and access resources.

# PHASES OF THE EFT INITIATIVE

## Phase 1

- Undertook pilot and onboarded **33** vendors
- Built portal for vendors to enter bank details in ServiceNow
- Introduced controls and validation as fraud prevention

## Phase 2

- Increased automation, reducing manual effort
- Over **300** vendors onboarded
- Continue to clean the vendor master record data

## Phase 3

- Automates accounts payable processes using a Fiori App
- EFT remittance is now in-house
- Over **769** vendors on EFT
- Federated and Affiliated Colleges are onboarded



## VENDOR FEEDBACK ON EFT TRANSITION



*'The EFT payment process implemented by University of Toronto is working well for Walsh. I receive the payment notice and payment is transferred into Walsh bank account promptly. **This process is very efficient, and payments are received accurately and in a timely manner.'***

**WALSH, CANADA**

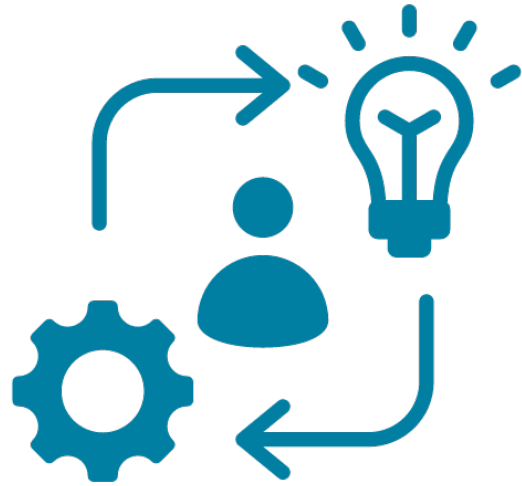
*'It's **much easier** receiving EFT direct deposit, no need to arrange to pick up a cheque.'*

**BUTTCON**

*'It [EFT] is working very well and was a **seamless transition.**'*

**SENTINEL MAINTENANCE INC.**

## #4 – INTERNATIONAL TUITION FEE PAYMENTS



# IMPROVE INTERNATIONAL TUITION FEE PAYMENT OPTIONS



As of June 2023, the Flywire application was implemented to give **international students** another option when paying their tuition fees.

After this addition, these students can pay their fees using **Convera OR Flywire**, which will help the University **manage risk** by no longer relying on a single application.

## Benefits of using Flywire:

- Payment options for students in over **240 countries in 140 different currencies**.
- Flywire **partners with over 2,000 educational institutions**, including 59 of the 65 members of the Association of American Universities (AAU).
- **Customer Satisfaction score** for payers is **94%** and educational institutions is **99%**.
- Supports students in **28 languages**, and portal in 11 languages.
- **Seamless refunds** to source and **leading-edge compliance**

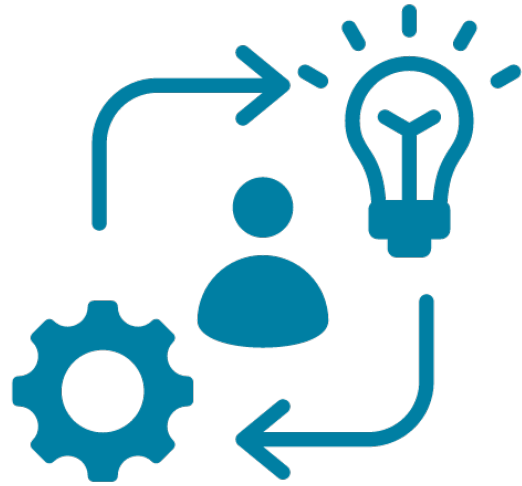
## #5 – AZURE BILLING







## #6 – E-SIGNATURES AND PAPER RETENTION GUIDELINES



# UNDERSTANDING THE NEW GUIDELINES – ELECTRONIC SIGNATURES

The GTFM Policy was recently updated to allow E-Signatures to indicate approval of Internal Financial Documents, if there is **clear, auditable evidence** of who has performed each action related to the transaction, and their intent in signing the document.

Minimum requirements to accompany an Electronic Signature:

- A statement indicating the intent of the signatory, such as **“Approved for payment”** or **“Approved for posting”**
- The **name, current title, department** of the signatory, and **date of signature**
- Any other information required to process the transaction (e.g. general ledger accounts, funding source, cost allocation, and tax code) that is not already provided on the document



Did you miss last month's Lunch & Learn?  
[Visit this page to watch the recording.](#)

# UNDERSTANDING THE NEW GUIDELINES – DOCUMENT RETENTION

Departments are responsible for the safe and orderly retention and disposal of internal financial records in accordance with the U of T File Plan.

## Key Points:

- for documents created/received through University systems (e.g., uSOURCE) where **approval is collected electronically**, it is not required to maintain records in an alternate format (i.e. paper).
- It is **preferred** that all source documents related to internal financial documents be attached to the AMS transaction.

**REMINDER:** It is REQUIRED for Purchase Orders over \$50,000 CAD (before tax), AND invoices where the sum value of the payment to the vendor in a payment run is greater than \$50,000.

- If the scanned copy meets the criteria of being a **reliable replacement** of an original document, **the original/paper copy can be disposed of.**



## #6 – FIS ENHANCEMENTS



# KEY ENHANCEMENTS TO FIS IN 2023

The following system enhancements were implemented in FIS in 2023:

- Update to the **ZFTR055 - Budget Movement Report & ZFIR055\_FUNDS - Budget Movement Report for Funds**
- Ability to distribute/split line-item costs in a Purchase Order by amount.



# IMPROVEMENT TO BUDGET MOVEMENT REPORTS (FEBRUARY 2023)



Impacted reports:

- [ZFTR055 – Budget Movement Report \(Funds Centers\)](#)
- [ZFTR055\\_FUNDS – Budget Movement Report for Funds](#)

You can now see both:

- **Created On Date**
- **Document Date**

to distinguish between the date a budget entry was posted in FIS and when it was effective.

[Read this article to learn more.](#)

Program Edit Goto System Help

Budget Movement Report for Fund Centers

Include Funds Center Hierarchy  
Hierarchy variant: 0000

Including Funds Center: [ ] to [ ]  
Excluding Funds Center: [ ] to [ ]

For Commitment Items  
Commitment Item: [ ] to [ ]  
 Commitment Item Hierarchy

FBS (Budget data processed up to and including October 2006 month end)  
 BCS

Display migrated documents separately:   
Do not display migrated documents separately:

Created On date: [ ] to [ ]  
Document Date: [ ] to [ ]

Summary  
 Line item detail

BCS Budget Entry Documents

FM area: UOFT  
Currency: CAD  
Budget Category: Payment  
Fund: 123221...  
Funds Center: A-FEE-RGTN...  
Commitment Item:

| Created on | Doc. Date  | Entry Docu | Line   | Year | Budget Type     | Funds Ctr | Commitment Item |
|------------|------------|------------|--------|------|-----------------|-----------|-----------------|
| 22.04.2022 | 01.05.2022 | 002962986  | 000001 | 2023 | Original Budget | 123221    | EQUIP-PUR       |
| 22.04.2022 | 01.05.2022 | 002962986  | 000002 | 2023 | Original Budget |           | EQUIP-PUR       |
| 22.04.2022 | 01.05.2022 | 002962986  | 000003 | 2023 | Original Budget |           | EQUIP-PUR       |
| 22.04.2022 | 01.05.2022 | 002962986  | 000004 | 2023 | Original Budget |           | FURN-PUR        |
| 22.04.2022 | 01.05.2022 | 002962986  | 000005 | 2023 | Original Budget |           | HR-APP-AD       |
| 22.04.2022 | 01.05.2022 | 002962986  | 000006 | 2023 | Original Budget |           | HR-APP-AD       |
| 22.04.2022 | 01.05.2022 | 002962986  | 000007 | 2023 | Original Budget |           | HR-APP-UN       |
| 22.04.2022 | 01.05.2022 | 002962986  | 000008 | 2023 | Original Budget |           | HR-BEN-AP       |
| 22.04.2022 | 01.05.2022 | 002962986  | 000009 | 2023 | Original Budget |           | HR-BEN-AP       |
| 22.04.2022 | 01.05.2022 | 002962986  | 000010 | 2023 | Original Budget |           | HR-BEN-NAP      |
| 22.04.2022 | 01.05.2022 | 002962986  | 000011 | 2023 | Original Budget |           | HR-NAPP-AD      |
| 22.04.2022 | 01.05.2022 | 002962986  | 000012 | 2023 | Original Budget |           | IN-EXP-REC      |
| 22.04.2022 | 01.05.2022 | 002962986  | 000013 | 2023 | Original Budget |           | POSTAGE         |
| 22.04.2022 | 01.05.2022 | 002962986  | 000014 | 2023 | Original Budget |           | POSTAGE         |
| 22.04.2022 | 01.05.2022 | 002962986  | 000015 | 2023 | Original Budget |           | SER-CONSULTING  |
| 22.04.2022 | 01.05.2022 | 002962986  | 000016 | 2023 | Original Budget |           | SER-COURIER     |
| 22.04.2022 | 01.05.2022 | 002962986  | 000017 | 2023 | Original Budget |           | SER-COURIER     |
| 22.04.2022 | 01.05.2022 | 002962986  | 000018 | 2023 | Original Budget |           | SER-FEES        |
| 22.04.2022 | 01.05.2022 | 002962986  | 000019 | 2023 | Original Budget |           | SER-FEES        |
| 22.04.2022 | 01.05.2022 | 002962986  | 000020 | 2023 | Original Budget |           | SER-HOSPPTY     |
| 22.04.2022 | 01.05.2022 | 002962986  | 000021 | 2023 | Original Budget |           | SER-HOSPPTY     |
| 22.04.2022 | 01.05.2022 | 002962986  | 000022 | 2023 | Original Budget |           | SER-INTRL-MTCE  |

# DISTRIBUTE/SPLIT PURCHASE ORDER LINE ITEM BY AMOUNT (DECEMBER 2023)



As of December 11<sup>th</sup>, departments can now **split Purchase Order line-items by amount** between different FIS account assignments.

This is in addition to distributing the cost by percentage.

Purchase Order Edit Goto Environment System Help

Create Purchase Order

Document Overview On Hold Print Preview Messages Personal Setting

WNB:Standard WF PO Supplier 100533 Patrick Cassidy & Associ. Doc. Date 07.12.2023

Header

| S. | Itm | A | Material | Short Text | PO Quantity | O... | Deliv. Date | Net Price | Curr... | Per | O... | Matl Group     | Plant             | Stor. Location | Reqmt N |
|----|-----|---|----------|------------|-------------|------|-------------|-----------|---------|-----|------|----------------|-------------------|----------------|---------|
|    | 1   | K |          | tables     |             | 25EA | 07.12.2023  | 1,000.00  | CAD     | 1   | EA   | Furn.Applian.. | U OF T, ST. GEOR. | ACCT.PAY. C..  |         |
|    |     | K |          |            |             |      |             |           | CAD     |     |      |                | U OF T, ST. GEOR. | ACCT.PAY. C..  |         |

Item [1] tables

Material Data Quantities/Weights Delivery Schedule Delivery Invoice Conditions Account Assignment Texts Delivery Address Confirmations Condition Control R..

AccAssCat Cost center Distribution Distribution by Amount CoCode University of ..

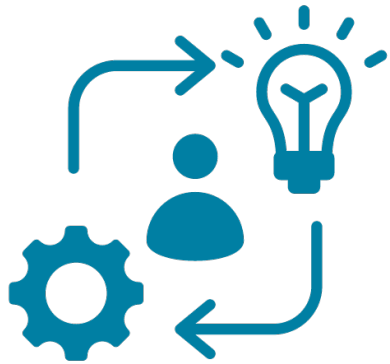
Distribute Proportionally

| S. | Quantity | Perce | Net Value | Cost Ctr | G/L Acct | Bu... | Order | Commitment | Funds Ctr | Fund | Unloading Point | Recipient    |
|----|----------|-------|-----------|----------|----------|-------|-------|------------|-----------|------|-----------------|--------------|
| 1  | 17.000   | 68.0  | 17,000.00 | 11040    | 820010   | 1000  |       | FURN-PUR   | 100654    |      | room 103        | R.Paramsothy |
| 2  | 8.000    | 32.0  | 8,000.00  | 11041    | 820010   | 1000  |       | FURN-PUR   | 100645    |      | room 103        | R.Paramsothy |



[Click here to learn more.](#)

2023



COMING IN **2024!**



# NEW TRAVEL AND EXPENSE REIMBURSEMENT APPLICATION

The University is in the process of selecting a **successor for the current ERDD – Web application** that better meets the needs of the University community.

## Progress in 2023:

- Review undertaken on existing T&E processes in February/March.
- Significant challenges with ERDD identified by the community and desire for:
  - A fully online system that works for faculty, staff, visitors and others
  - The ability to capture digital receipts and a mobile app
  - Progress tracking and expense splitting
- Consideration of new home-grown system or RFP.



## Current Status and **what to expect in 2024:**

- RFP is in evaluation stage.
- **Potential for starting implementation in 2024**



# STANDARDIZED HONORARIUM FORM



Stemming from the September Lunch & Learn on “[Understanding Honoraria with FAST and Central Payroll Services](#)”, members of Central Financial Services and Central Payroll Services have started the development of a standardized form to assist departments with honorarium payments.

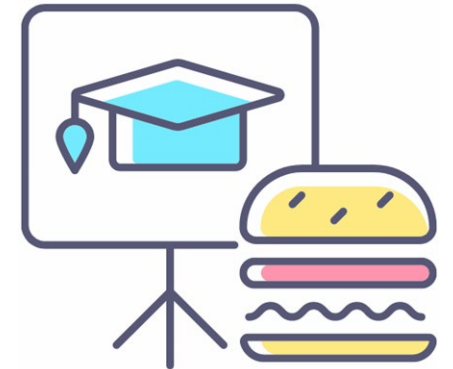


Stay tuned and keep up to date by [subscribing to the monthly FAST Tips Newsletter](#).

# F.A.S.T LUNCH AND LEARN SESSIONS PLANNED FOR 2024

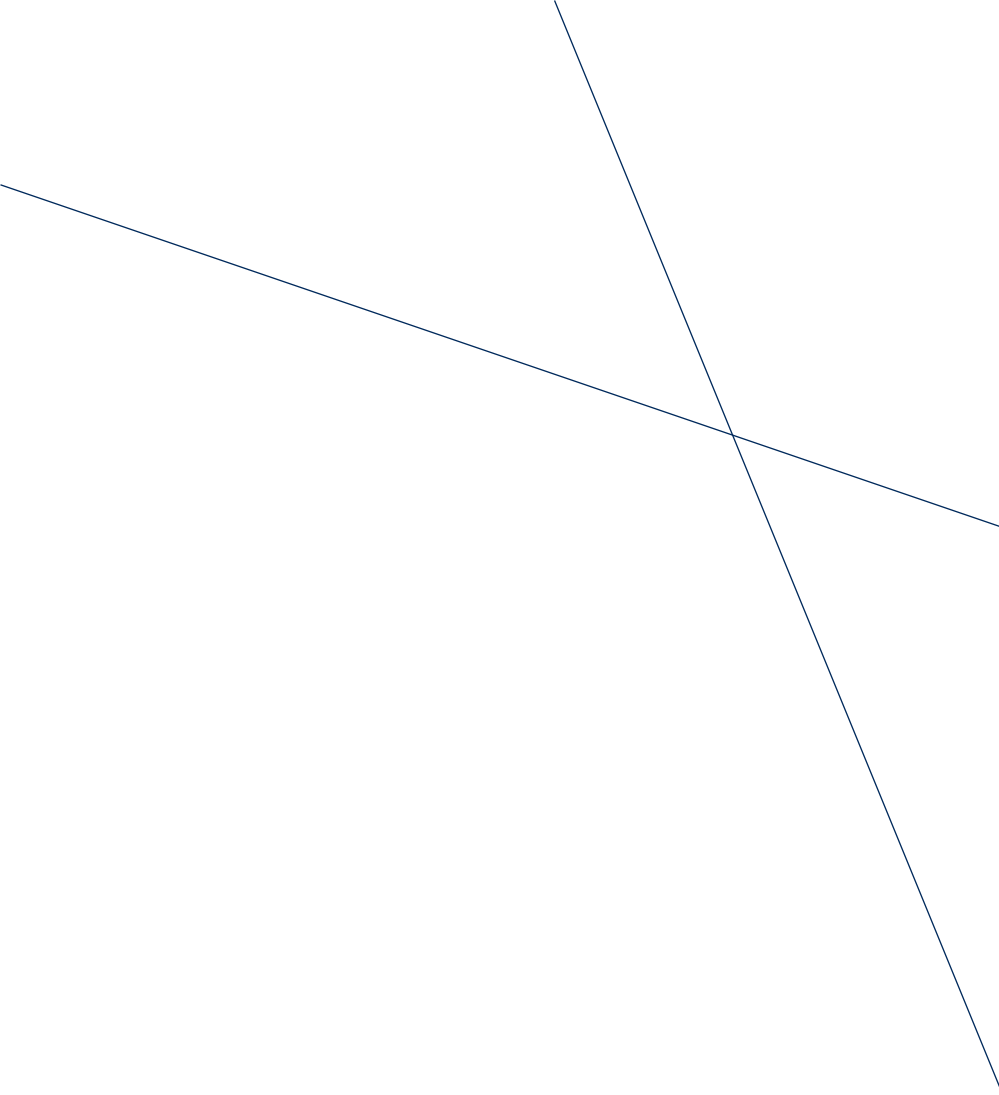
## Potential 2024 Lunch & Learn topics:

- Outgoing Wire Transfers
- Using Cost Centers, Internal Orders or the Assignment field to Improve Analysis in FIS
- Trust Accounting and Reporting
- Employee vs Contractor
- Capital Asset Management Policy
- Leases and related Purchase Orders
- An Overview of Tax Code/Treatment Guidelines
- FIS reports used for forecasting



Do you have a topic that **relates to FIS** or **GTFM policy** you would like us to tackle in the new year?

[Click here to submit](#) your topic for consideration.





THANK YOU!