

A DEEP DIVE INTO THE ZFM1 REPORT

Monthly Lunch & Learn Series presented by the FAST Team

April 2024

PRESENTER

RAMES PARAMSOTHY

SENIOR BUSINESS ANALYST (TRAINING)

Financial Advisory Services & Training (FAST)



AGENDA

- Considerations before generating any FIS reports
- What is the ZFM1 – Funding: FC or Fund report?
- What questions does ZFM1 answer?
- Exploring various outputs depending on type of FM account
- Using ZFM1 for Research grants
- Using ZFM1 to report on fiscal year end operating reserves (carryforward)



LEARNING OBJECTIVE



The objective of the session is to explore the ZFM1 – Funding by Funds Center or Fund report. This is one of the most used reports in FIS.

CONSIDERATIONS BEFORE GENERATING ANY FIS REPORTS



Before executing an FIS report, it is important to:

- have a clear idea of what account(s)/inputs you would like to report on
- identify what format you want the report to be (i.e. line item vs. summary)
- real time, extract or historical
- Specific questions you are looking to answer (e.g., what is my current funds available?)

WHAT IS THE ZFM1 – FUNDING: FC OR FUND REPORT?

The report output provides a **real-time financial summary** of a single Funds Center or Funds Center/Fund. The output is organized by Commitment Items, and enables budget to actuals variance analysis.

The output includes total:

- Budget (original vs. revised)
- Commitments (i.e., Purchase Orders, Payroll reserves)
- Actuals (revenue and expenses)
- Funds Available
- Net of revenue variance and expenditures
- Drilldown functionality into details (e.g., budget transactions, and actuals) and individual transactions.



[Click here for reference guide](#) for the **ZFM1 – Funding: Funds Center or Fund report.**

WHAT QUESTIONS DOES ZFM1 ANSWER?



Examples:

- What is the account's current Funds Available (EXPENSE-S or lower-level Commitment Items)?
- Has there been any changes to the budget since May 1st?
- Are there any funds committed (i.e. Purchase Orders, salary reserves) against the account?
- What is the current budget?
- What is the residual budget/surplus that was carried forward into the current/new fiscal year (i.e., operating reserve)?
- How much of the grant funding invoiced has been received?
- How much budgeted revenue has been received?
- Is there any unplanned revenue that is not available to spend?
- **AND MORE..**

LIMITATIONS OF ZFM1



- You can only generate the report for a single FM account
- Cannot view historic balances and account status
- Fixed layout

SELECTION CRITERIA/INPUT SCREEN



Menu Path



[Click here for reference guide](#) for the ZFM1
– Funding: Funds Center or Fund report.

SAP Easy Access University of Toronto Menu

- > Favorites
- ▼ SAP Menu
 - > Office
 - > Logistics
 - ▼ Accounting
 - > Financial Accounting
 - > Controlling
 - > Enterprise Controlling
 - ▼ Funds Management
 - > Master Data
 - > Budgeting
 - > Posting
 - > Additional Functions
 - ▼ Information System
 - ▼ Funds Management Section (U of T Reports)
 - > Budget Analysis Reports
 - > Donation Reports
 - ▼ Financial Summary Reports
 - ZFM7 - Analysis of Actuals
 - ZFTR017F - Funds Center/Fund Balance Listing Report
 - ZFTR030 - Fund Balances Report
 - ZFTR048 - Fund Opening and Closing Balances
 - ZFTR002C - Funding:Funds Center Area
 - **ZFM1 - Funding:Funds Center or Fund**
 - ZFTR005 - Out of Balance Trust Funds
 - ZFTR008 - Total Funding Activity
 - ZFM3 - Total Funding:Funds Center
 - ZFTR111 - Funds Center Report
 - ZRIR003 - Research Funds Summary Report
 - ZFRR008 - Research A/R Aging Report

Selection Criteria/Input Screen

Funding:Funds Center or Fund

FM area: UOFT

Funds Center:

Fund:

Budget Version: 0

Fiscal year:

Total Fund (Recommendation: Select 'Total Fund' v...)

Include net totals

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

BCS

Revenue Received vs Receivable (for Research Restricted fund, Sponsor payment method is Invoicing)

Old Report Format

Fund (optional)

Select to view **cumulative budget and financial activity for a Fund** (optional)

Select to see net of revenue variance and expenditures. **Used typically at fiscal year end or when managing conference Funds** (optional)

Select if running for **PI Funds Centers** (optional)

Funds Center (required)

Budget Version (required)

0 = Current Budget
1 = Original Budget (as of May 1st)

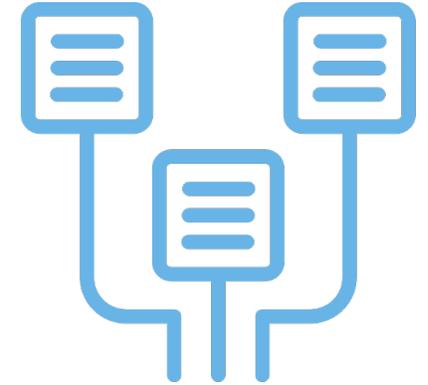
If a research grant receives sponsor payments via invoices, select this to see if any invoiced installments are outstanding.

Scenarios

The report output format and data vary depending on the type of FM account used.

Let's look at the 3 possible scenarios:

- Funds Center (Operating/Ancillary Operations) **with Original Budget**
- PI Funds Center
- Funds Center/Fund combination (research grant)



Scenario 1 – Operating/Ancillary Funds Center (with Original Budget)

The output of the ZFM1 – Operating/Ancillary Funds Centers with original budgets (i.e. new budget every May 1st) will show:

- Comparison of **original vs. current** budget
- Budgeted vs Actual Revenues
- Net budget changes (i.e. secondary EXPENSE-S)
- CARRYFWD (residual budget from previous FY)
- Funds Available
- Detailed **Commitment Item** budget/variance
- Net of Revenues/Expenses

Commitment Items	Original Budget	Revised Budget	Commitments	Actuals	Commitments+ Actuals	Revenue Variance/ Funds Available
Revenues						
- REVENUE-S	150,000.00-	150,000.00-	0.00	97,914.09-	97,914.09-	52,085.91-
EXTERN-INC	150,000.00-	150,000.00-	0.00	92,284.09-	92,284.09-	57,715.91-
+ RECOVERY	0.00	0.00	0.00	5,630.00-	5,630.00-	5,630.00
Total Revenues	150,000.00-	150,000.00-	0.00	97,914.09-	97,914.09-	52,085.91-
Expenditures						
- EXPENSE-S	1,450,483.00	1,650,483.00	0.00	1,311,366.90	1,311,366.90	339,116.10
^ EXPENSE-S	0.00	150,000.00	0.00	0.00	0.00	150,000.00
CARRYFWD	0.00	50,000.00	0.00	0.00	0.00	50,000.00
+ COMPENS-S	1,310,421.00	1,310,421.00	0.00	1,086,755.45	1,086,755.45	223,665.55
+ EQUIP-S	13,000.00	13,000.00	0.00	8,829.96	8,829.96	4,170.04
+ FURNIT-S	1,000.00	1,000.00	0.00	0.00	0.00	1,000.00
+ SUPPL-S	110,062.00	110,062.00	0.00	105,411.26	105,411.26	76,340.26
- TRAVEL-S	7,000.00	7,000.00	0.00	20,370.23	20,370.23	13,370.23
TRAV-EMPL	7,000.00	7,000.00	0.00	17,370.23	17,370.23	10,370.23
TRAV-STDNT	0.00	0.00	0.00	3,000.00	3,000.00	3,000.00
TRAVEL	0.00	0.00	0.00	0.00	0.00	0.00
Total Expenditures	1,450,483.00	1,650,483.00	0.00	1,311,366.90	1,311,366.90	339,116.10
Net	1,300,483.00	1,500,483.00	0.00	1,213,452.81	1,213,452.81	287,030.19



[Click here for reference guide](#)
for the ZFM1 – Funding:
Funds Center or Fund report.

Scenario 1 – Operating/Ancillary Funds Center (continued)

The output of the ZFM1 – Operating/Ancillary Funds Centers with original budgets also has column specific drilldown to relevant line item reports.

Specifically:

- Original/Revised Budget = **Budget Movement Report**
- Commitments/Commitments + Actuals = **All Postings Line Items report**
- Actuals = **FI Postings Line Items report**

Commitment Items	Original Budget	Revised Budget	Commitments	Actuals	Commitments+ Actuals	Revenue Variance/ Funds Available
Revenues						
- REVENUE-S	150,000.00-	150,000.00-	0.00	97,914.09-	97,914.09-	52,085.91-
EXTERN-INC	150,000.00-	150,000.00-	0.00	92,284.09-	92,284.09-	57,715.91-
+ RECOVERY	0.00	0.00	0.00	5,630.00-	5,630.00-	5,630.00
Total Revenues	150,000.00-	150,000.00-	0.00	97,914.09-	97,914.09-	52,085.91-
Expenditures						
- EXPENSE-S	1,450,483.00	1,650,483.00	0.00	1,311,366.90	1,311,366.90	339,116.10
^ EXPENSE-S	0.00	150,000.00	0.00	0.00	0.00	150,000.00
CARRYFWD	0.00	50,000.00	0.00	0.00	0.00	50,000.00
+ COMPENS-S	1,310,421.00	1,310,421.00	0.00	1,086,755.45	1,086,755.45	223,665.55
+ EQUIP-S	13,000.00	13,000.00	0.00	8,829.96	8,829.96	4,170.04
+ FURNIT-S	1,000.00	1,000.00	0.00	0.00	0.00	1,000.00
+ SUPPL-S	119,062.00	119,062.00	0.00	195,411.26	195,411.26	76,349.26-
- TRAVEL-S	7,000.00	7,000.00	0.00	20,370.23	20,370.23	13,370.23-
TRAV-EMPL	7,000.00	7,000.00	0.00	17,370.23	17,370.23	10,370.23-
TRAV-STDNT	0.00	0.00	0.00	3,000.00	3,000.00	3,000.00-
TRAVEL	0.00	0.00	0.00	0.00	0.00	0.00
Total Expenditures	1,450,483.00	1,650,483.00	0.00	1,311,366.90	1,311,366.90	339,116.10
Net	1,300,483.00	1,500,483.00	0.00	1,213,452.81	1,213,452.81	287,030.19



[Click here for reference guide](#)
for the ZFM1 – Funding:
Funds Center or Fund report.

Scenario 2 – PI Funds Center

Old Report Format

University of Toronto
BCS Funding:Funds Center or Fund

Page : 1 of 1
Program : ZFTR001 /QT1
User : PARAMRAM
Date : 15/03/22
Time : 12:01

FM area: UOFT Fiscal year: 2022
Budget-version: 0
Funds Center: 295010 STARK, TONY
Fund:

Commitment item	Budget	Commitments	Actuals	Total Commitments/ Actuals	Revenue variance/ Funds available
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Expenditures					
EXP-UTFA	10,000.00	0.00	0.00	0.00	10,000.00
EXPENSE-S	250,000.00	0.00	0.00	0.00	250,000.00
Total Expenditure :	260,000.00	0.00	0.00	0.00	260,000.00

For PI Funds Centers, in the input/selection criteria screen, ensure that you select “**Old Report Format**”.

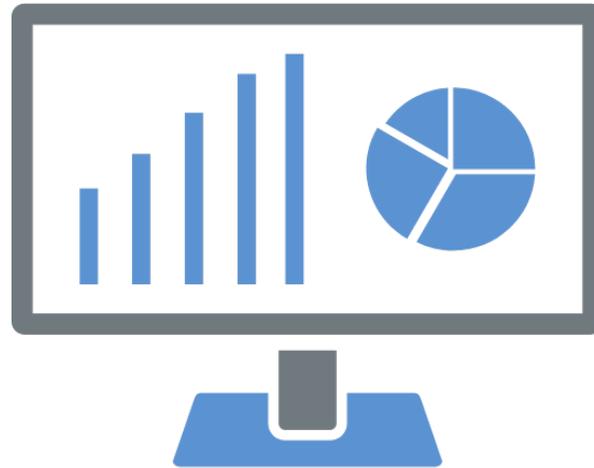
The output will display **Budget, Commitments, Actuals and Fund Available** for:

- **EXPENSE-S** (i.e. operating budget)
- **EXP-UTFA** (i.e. faculty allowance)



[Click here for reference guide](#) for the **ZFM1 – Funding: Funds Center or Fund report.**

USING ZFM1 FOR RESEARCH GRANTS



ZFM1 - Funding: Funds Center or Fund report

The **ZFM1** report shows a real-time summary of the financial status of a single Fund (i.e. grant).

If the report is generated successfully for a Fund (with corresponding Funds Center), it confirms that account has been set up.

NOTE: In some instances where a grant has requirements for ethics protocols that need to be met, the Fund may be set up in FIS, while a no posting status is placed on the fund preventing users from spending until the ethics protocol is successfully complete.

To learn more about the ethics protocol, review the FReD/UTRAC for the grant.



Since FIS requires that when a user reports on or posts to a Fund, they must enter a corresponding Funds Center. This is why we refer to Funds Center/Fund combinations.

Scenario – Fund with Flexible Budget

Header displays general details about the Fund, such as:

- Sponsor
- Start and End Date

Funding:Funds Center or Fund

Fiscal year Select Print Excel Overview

University of Toronto

BCS Funding:Funds Center or Fund

Page : 1 of 1
 Program : ZFTR001 /QT1
 User : PARAMRAM
 Date : 17/05/23
 Time : 13:19

FM area:	UOFT	Fiscal year:	
Budget-version:	0		
Funds Center:	200541	Tony Stark	
Fund:	515413	Lightspeed Research	
Start date:	01.01.2023	End date:	31.12.2025
Sponsor:	300001	Natural Sciences & Engineering	
Title of research:	STAR conference - June 2023		
Message:			
No. of LTCAP units as of 01.05.2023:	0.00		

Revenue/contributions received thus far from the sponsor

Commitment item	Released Budget	Commitments	Actuals	Total Commitments/ Actuals	Revenue variance/ Funds available
Revenues					
MISC-CONTR	0.00	0.00	33,333.33-	33,333.33-	33,333.33

Entire expense budget is set-up at the EXPENSE-S commitment item to give the greatest possible flexibility.

Expenditures					
EXPENSE-S	33,333.33	0.00	0.00	0.00	33,333.33

Scenario – Fund with Restricted Budget

Funding:Funds Center or Fund

Fiscal year Select Print Excel Overview

University of Toronto

BCS Funding:Funds Center or Fund

Page : 1 of 1
Program : ZFTR001 /QT1
User : PARAMRAM
Date : 23/05/23
Time : 13:34

FM area: UOFT Fiscal year:

Budget-version: 0

Funds Center: 200541 Tony Stark

Fund: 515417 STAR CON_5

Start date: 01.05.2023 End date: 30.04.2025

Sponsor: 302407 3i Innovations Inc.

Title of research: STAR - Managing Research using FIS

Message:

No. of LTCAP units as of 01.05.2023: 0.00

Commitment item	Released Budget	Commitments	Actuals	Total Commitments/ Actuals	Revenue variance/ Funds available
Expenditures					
COMPENS-S	210,000.00	0.00	0.00	0.00	210,000.00
SUPPL-S	15,000.00	0.00	0.00	0.00	15,000.00
TRAVEL-S	45,000.00	0.00	0.00	0.00	45,000.00
EQUIP-S	100,000.00	0.00	0.00	0.00	100,000.00
SPECIAL1	55,000.00	0.00	0.00	0.00	55,000.00
Built-in Equip					
Total Expenditures	425,000.00	0.00	0.00	0.00	425,000.00

A DEEP DIVE INTO THE ZFM1 – FUNDING BY FUNDS CENTER OR FUND REPORT

Expense budget is broken down and restricted at lower-level commitment items.

All the Commitment Items are linked to G/L accounts, with the exception of SPECIAL and SUBGRANT, which require users to manually override the commitment item in the transaction screen (e.g., FB60).

Scenario – Fund with Mixed Open and Restricted



If all the funds at restricted Commitment Items (e.g., SUPPL-S) have been used, if additional expenses are attempted against that Commitment Item, the transaction will be blocked. It will NOT look at the EXPENSE-S budget.

Expense budget is blended with both flexible and restricted commitment items.

This enables departments to post expenses that are outside of the restrictive G/L accounts.

University of Toronto
BCS Funding:Funds Center or Fund

Page : 1 of 1
Program : ZFTR001 /QT1
User : PARAMRAM
Date : 17/05/23
Time : 13:20

FM area:	UOFT	Fiscal year:			
Budget-version:	0				
Funds Center:	200541	Tony Stark			
Fund:	515414	Project Nano			
Start date:	01.01.2023	End date:	31.12.2027		
Sponsor:	312147	Calico Life Sciences LLC			
Title of research:	STAR Conference June 2023 - 2				
Message:					
No. of LTCAP units as of 01.05.2023:	0.00				

Commitment item	Released Budget	Commitments	Actuals	Total Commitments/ Actuals	Revenue variance/ Funds available
Revenues					
MISC-CONTR	0.00	0.00	250,000.00-	250,000.00-	250,000.00
Expenditures					
EXPENSE-S	75,000.00	0.00	0.00	0.00	75,000.00
SUPPL-S	25,000.00	0.00	0.00	0.00	25,000.00
OVERHEAD-S	50,000.00	0.00	0.00	0.00	50,000.00
EQUIP-S	100,000.00	0.00	0.00	0.00	100,000.00
Total Expenditure :	250,000.00	0.00	0.00	0.00	250,000.00

A DEEP DIVE INTO THE ZFM1 – FUNDING BY FUNDS CENTER OR FUND REPORT

Scenario – Fund with Special & SUBGRANT Budgets

SUBGRANT (i.e. Sub-award)

A transfer of research funds held by U of T to another institution as directed by the PI, governed by a fully executed inter-institutional agreement (IIA) stipulating all terms and conditions in advance of funds being transferred.

Expense budget is blended with flexible, restricted and SUBGRANT commitment items.

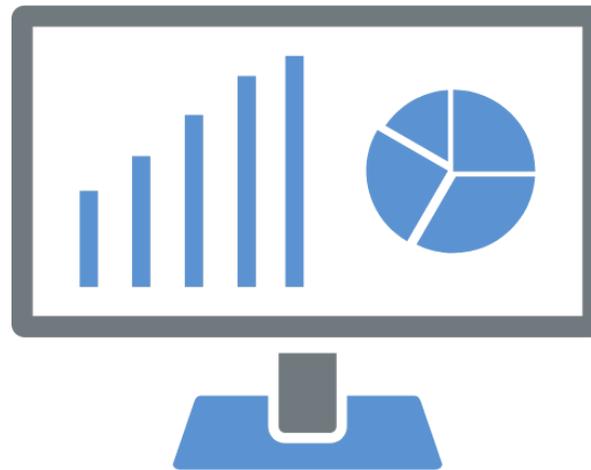
University of Toronto
BCS Funding:Funds Center or Fund

Page : 1 of 1
Program : ZFTR001 /QT1
User : PARAMRAM
Date : 17/05/23
Time : 13:22

FM area: UOFT	Fiscal year:	
Budget-version: 0		
Funds Center: 200541	Tony Stark	
Fund: 515416	History of Can. Deri	
Start date: 01.01.2023	End date: 31.12.2027	
Sponsor: 308022	Can Securities Inst Res Foundation	
Title of research: STAR Conference June 2023 - 4		
Message:		
No. of LTCAP units as of 01.05.2023: 0.00		

Commitment item	Released Budget	Commitments	Actuals	Total Commitments/ Actuals	Revenue variance/ Funds available
Revenues					
MISC-CONTR	0.00	0.00	575,000.00-	575,000.00-	575,000.00
Expenditures					
EXPENSE-S	275,000.00	0.00	0.00	0.00	275,000.00
TRAVEL-S	50,000.00	0.00	0.00	0.00	50,000.00
EQUIP-S	80,000.00	0.00	0.00	0.00	80,000.00
SUBGRANT1	100,000.00	0.00	0.00	0.00	100,000.00
Hospital for Sick Kids					
SPECIAL1	40,000.00	0.00	0.00	0.00	40,000.00
Built-in equipment					
SPECIAL2	30,000.00	0.00	0.00	0.00	30,000.00
Room 2 renovations					
Total Expenditure :	575,000.00	0.00	0.00	0.00	575,000.00

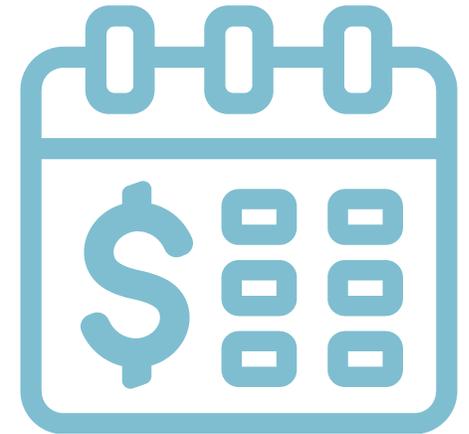
USING ZFM1 TO REPORT ON FISCAL YEAR END OPERATING RESERVES (CARRYFORWARD)



Year-End Operating Reserve Reporting using ZFM1

A division's net overspending or underspending in its operating accounts at the end of the University's fiscal year is referred to as **Year End Operating Reserves**, also known as Carryforward.

The ZFM1 – Funding by Funds Center or Fund report can help you easily locate how much residual budget surplus or deficit was carried over from one fiscal to the next.



[Click here to learn](#) more about Year-End Operating Reserves.

Year-End Operating Reserves - Planning



Use of Operating Reserves:

- Divisions should have deliberate plans for using carried forward funds and for eliminating deficits.
- Operating Reserves should be used to supplement base budgets and NOT to support continuing expenses, particularly salary expenses.



[Click here to learn](#) more about Year-End Operating Reserves.

ZFM1 – YEAR END OPERATING RESERVES (EXAMPLE)

Revenue shortfall at the end of FY

Funds Center Report

Fiscal Year 2024
 Funds Center 100415 FASTTraining
 Include FC Hierarchy
 FC Hierarchy variant 0000
 Include PI FCs X

Report Instance
 User
 Date/Time 17

Commitment Items	Original Budget	Revised Budget	Commitments	Actuals	Commitments+ Actuals	Revenue Variance/ Funds Available
Revenues						
- REVENUE-S	0.00	0.00	0.00	2,327,848.23-	2,327,848.23-	7,333.77-
+ RECOVERY	2,335,102.00-	2,335,102.00-	0.00	2,319,239.00-	2,319,239.00-	15,943.00-
+ EXTERN-INC	0.00	0.00	0.00	8,409.23-	8,409.23-	8,409.23-
Total Revenues	2,335,102.00-	2,335,102.00-	0.00	2,327,848.23-	2,327,848.23-	7,333.77-
Expenditures						
- EXPENSE-S	1,436,510.00	1,446,510.00	0.00	1,148,793.92	1,148,793.92	297,724.00
+ TRAVEL-S	10,000.00	10,000.00	0.00	10,000.00	10,000.00	0.00
+ EQUIP-S	1,000,500.80	1,000,500.80	0.00	750,000.00	750,000.00	250,500.00
+ SUPPL-S	436,010.00	436,010.00	0.00	388,793.92	388,793.92	47,216.08
Total Expenditures	1,436,510.80	1,446,510.00	0.00	1,148,793.92	1,148,793.92	297,724.88
Net	898,592.00	888,592.00	0.00	1,179,054.31-	1,179,054.31-	290,391.11

Operating Reserve Amount



ZFM1 – YEAR END OPERATING RESERVES (EXAMPLE – IN NEW FY)

Funds Center Report						
Show all Commitment Items with hierarchy		Switch to spreadsheet view		Show all Commitment Items w/o hierarchy		Open next level
Funds Center Report						
Fiscal Year	2024	Faculty of FAST			Report Instance	ZFTR111
Funds Center	193329				User	AMS
Include FC Hierarchy					Date/Time	PARAMRAM
FC Hierarchy variant	0000					29.04.2024 12:58:31
Include PI FCs	X					
Commitment Items	Original Budget	Revised Budget	Commitments	Actuals	Commitments+ Actuals	Revenue Variance/ Funds Available
Revenues						
- REVENUE-S	77,000.00-	77,000.00-	0.00	89,694.85-	89,694.85-	12,694.85
+ COMPUL-FEE	71,000.00-	71,000.00-	0.00	89,694.85-	89,694.85-	18,694.85
+ RECOVERY	6,000.00-	6,000.00-	0.00	0.00	0.00	6,000.00-
Total Revenues	77,000.00-	77,000.00-	0.00	89,694.85-	89,694.85-	12,694.85
Expenditures						
EXPENSE-S	7,695,535.00	8,238,105.21	3,823,266.40	4,171,120.35	7,994,386.75	243,718.46
CARRYFWD	0.00	39,620.52	0.00	0.00	0.00	39,620.52
+ COMPENS-S	7,443,699.00	7,922,439.00	3,771,592.77	4,034,584.60	7,806,177.37	116,261.63
+ EQUIP-S	39,770.00	52,237.02	0.00	11,856.81	11,856.81	40,380.21
+ OVERHEAD-S	2,286.00	2,286.00	0.00	0.00	0.00	2,286.00
+ SUPPL-S	209,780.00	221,522.67	51,673.63	95,871.62	147,545.25	73,977.42
+ TRAVEL-S	0.00	0.00	0.00	28,807.32	28,807.32	28,807.32-
Total Expenditures	7,695,535.00	8,238,105.21	3,823,266.40	4,171,120.35	7,994,386.75	243,718.46
Net	7,618,535.00	8,161,105.21	3,823,266.40	4,081,425.50	7,904,691.90	256,413.31

Carryforward/Operating Reserve as of May 1st



CARRYFWD 0.00 39,620.52

WHO DO I CONTACT?



FAST Team

For question regarding **FIS reports**, please contact your [FAST Team representative](#).





THANK YOU!