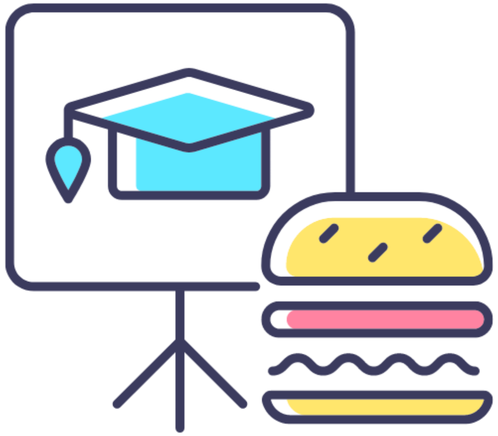

EXPLORING RECURRING ENTRY DOCUMENTS

Monthly Lunch & Learn Series presented by the **FAST Team**

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UNIVERSITY OF TORONTO | Financial Services

PRESENTER

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AGENDA

- What are recurring entry documents?
- When are they suitable?
- Creating recurring entry documents in FIS.
- Displaying and changing recurring entry documents.
- Troubleshooting common errors/issues with recurring entry documents.
- Alternatives to recurring entry documents.
- Q&A

LEARNING OBJECTIVE

This session will explore the recurring entry posting function that can create a document that is automatically processed in FIS on a regular basis.

DEFINING RECURRING ENTRY

A recurring entry document can be created in FIS to automate the processing/posting of some common FIS transactions (e.g., invoices, journal entries) on a regular basis (e.g., monthly).

It schedules a repeated posting of a financial document that are processed either mid-month or at month-end.

WHEN SHOULD YOU USE RECURRING ENTRY DOCUMENTS?

Recurring entry documents can be time saver when for financial transactions:

- that are processed at a regular frequency (e.g., monthly)
- a fixed amount
- Same set of FIS accounts (i.e. vendor, G/L account, Funds Center, FC/Fund, Cost Center and/or Internal Order)

EXAMPLES OF RECURRING ENTRY DOCUMENTS

Examples include:

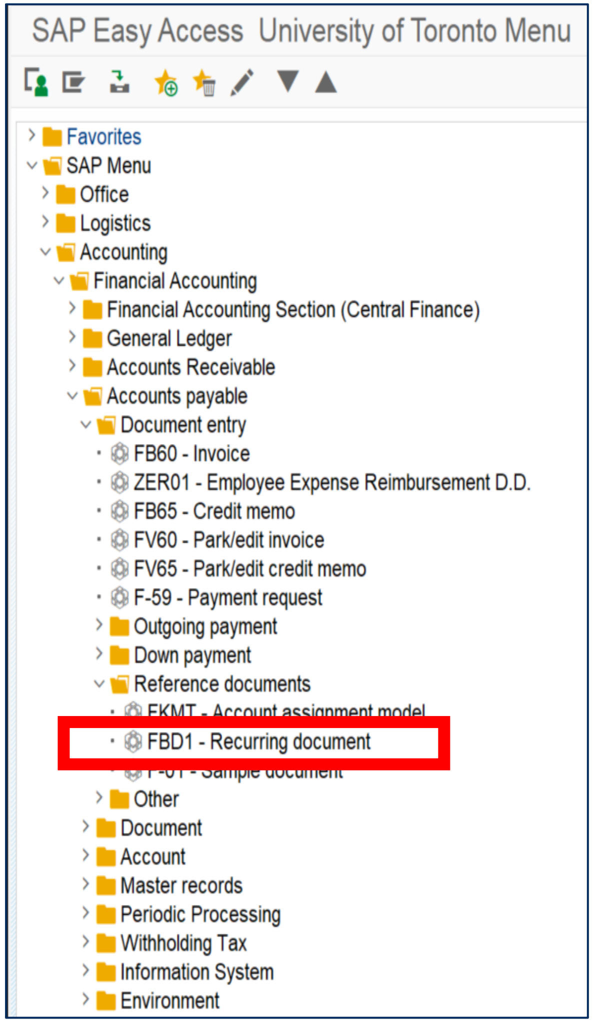
- *when a department pays rent monthly for space they utilize off campus. The rental amount is fixed and charged to the same accounts every payment.*
- *monthly, fixed recoveries/journal entries between University departments.*
- *to pay stipends*

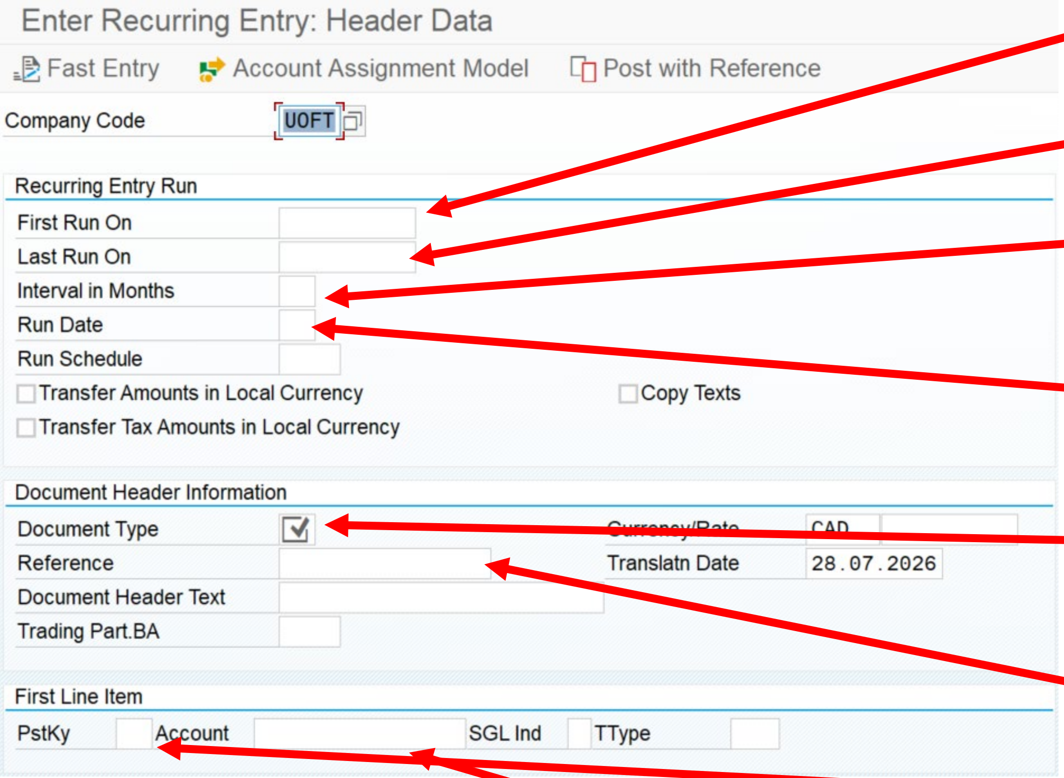
TO DO LIST PRIOR TO CREATING THE RECURRING ENTRY DOCUMENT IN FIS

- Identify if the financial transaction is suitable to be a recurring entry
- Determine the accounts to posted to (i.e. vendor account, general ledger (G/L), Funds Center, Fund (if applicable), Cost Center or Internal Order)

  NOTE: Ensure that there is sufficient funds available in the FM accounts (Funds Center or FC/Fund).
- Determine the run the frequency, start and end date of recurring entry
- Obtain authorization

CREATING RECURRING ENTRY DOCUMENTS IN FIS





- **First run on:** The date when the recurring entry postings should begin.
- **Last run on:** The date when the recurring entry posting should end
- **Interval in Months:** The number of monthly intervals between recurring entry runs (1 = monthly, 2 = every 2 months, 3 = quarterly).
- **Run Date:** Determines the document and posting dates of the transaction, as well as the entry date (i.e. 15th of the month or month-end).
- **Document Type:** Document transaction indicator (e.g., KN = invoice, SA = Journal Entry). See this article for full list.
- **Reference:** Use to refer to source document or transaction description.
- **PstKy:** Two-digit numeric key that determines the way which the next document line item should be entered.
- **Account:** A numeric code which identifies a General Ledger (G/L) account, a customer or a vendor.

👉 Click here for the reference guide.

RUN DATES

The **run date** indicates when the financial transaction is posted in FIS. This date will be equal to the posting date, but not the same as when the cheque/EFT run date.

Two run dates (i.e. day of the month):

- **1 – 15:** run dates between the 1^{st} and 15^{th} of the month will be run on the 15^{th}.
- **16 – 31:** any run dates in this range will be run at month-end.

Note: The cheque runs are bi-weekly, and if the financial document is an invoice (KN doc type), then the payment terms and payment method will be taken from the vendor master record.

DISPLAYING AND CHANGING RECURRING ENTRY DOCUMENTS

Once a recurring entry document has been created, it can be displayed or changed by the unit.

Examples of changes to make:

- Delete a recurring entry document
- Update account assignments (i.e. G/L, FC, FC/Fund, CC, IO)
- Update run dates

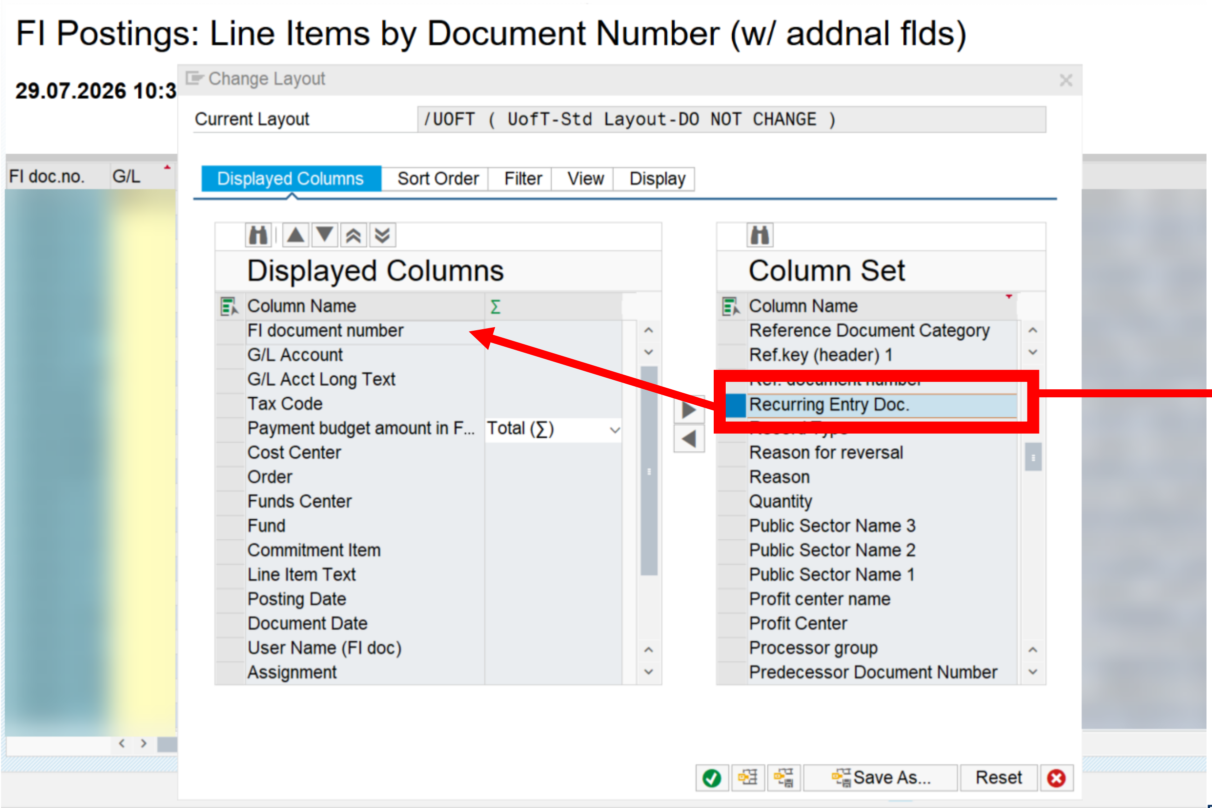
👉 Reference guide:

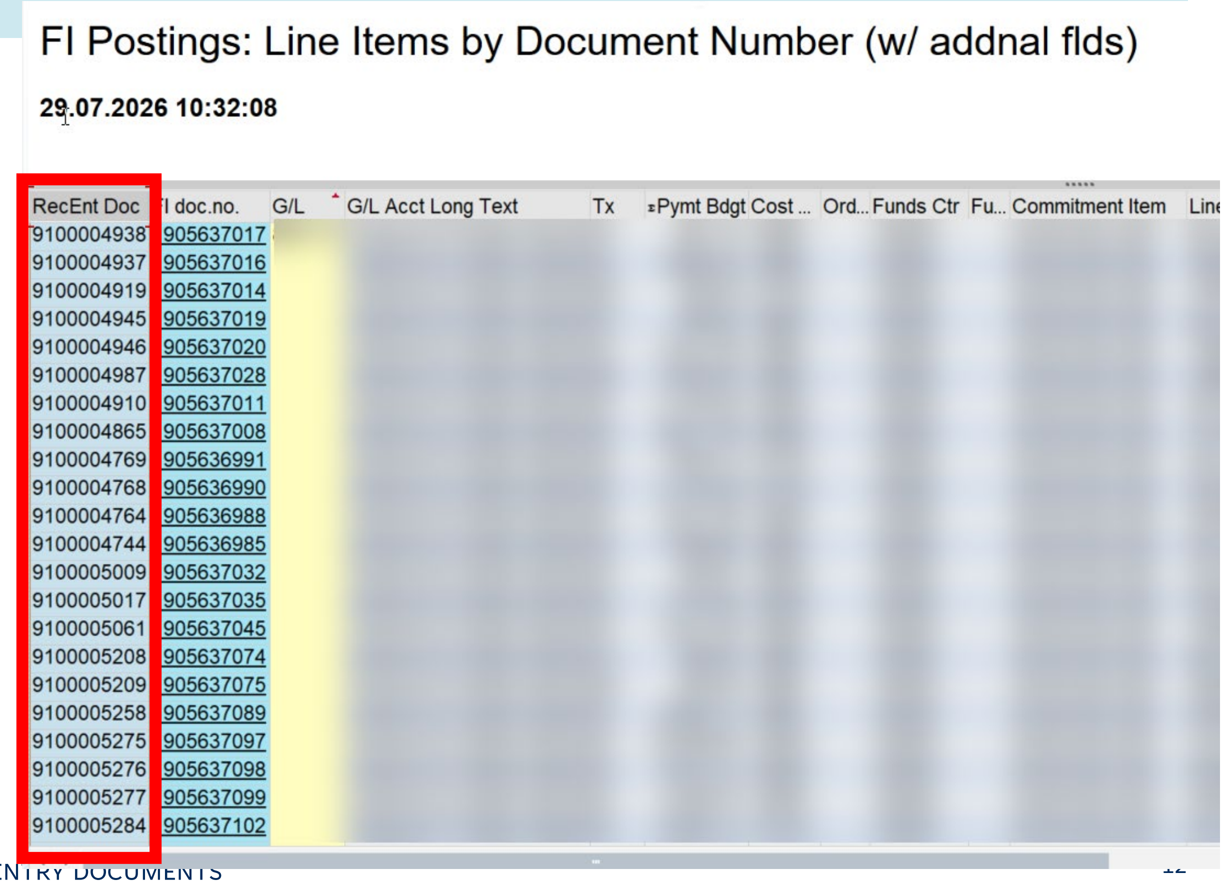
- Display Recurring Entry Document
- Change Recurring Entry Document

CONFIRMING A RECURRING ENTRY DOCUMENT WAS POSTED SUCCESSFULLY

To confirm that a financial document associated with a recurring entry was posted successfully, execute the ZFIR079 – FI Posting Line Items report using the report layout “/RECURNG_LST”.

You can also bring in the “Recurring Entry Doc” field in the ZFIR079 – FI Postings Line Items report of

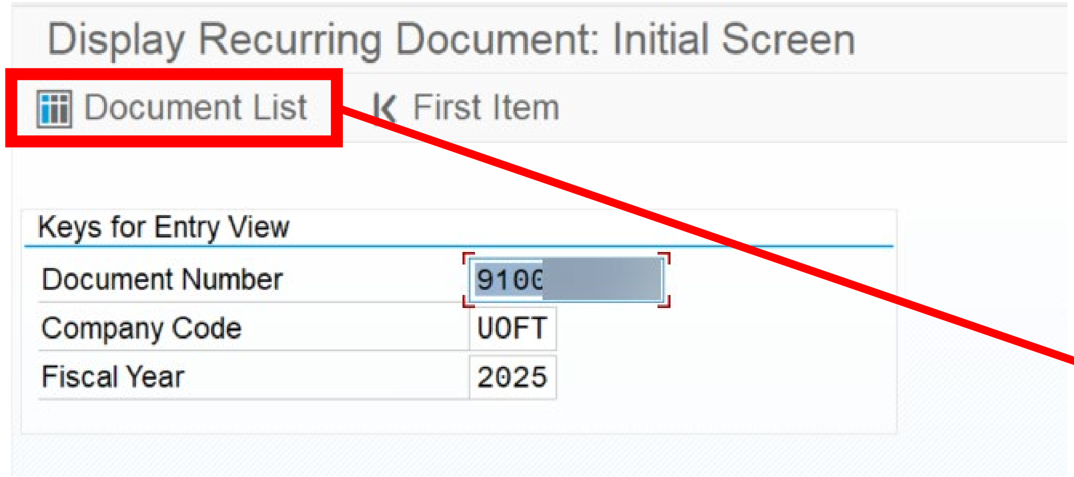


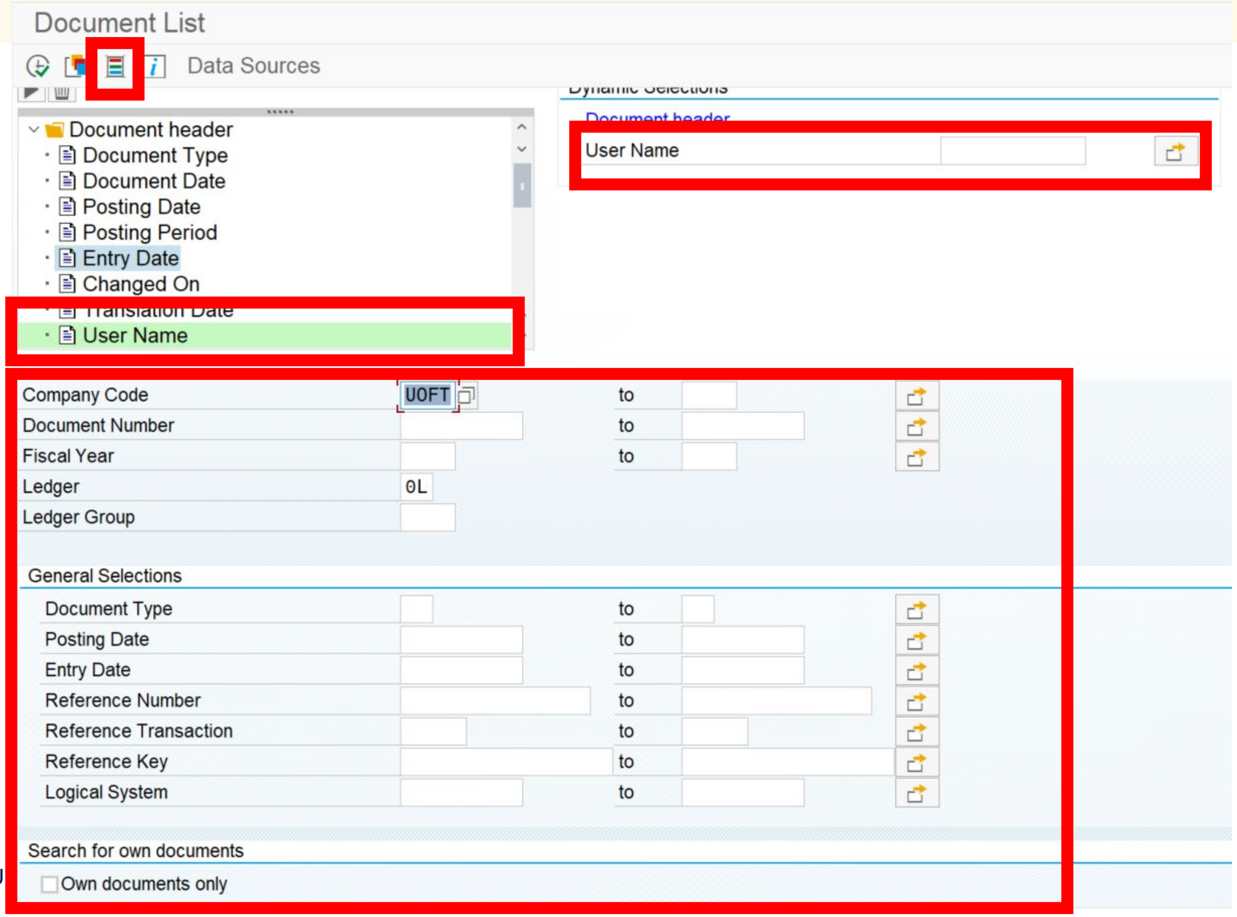


OBTAINING A LIST OF RECURRING ENTRY DOCUMENTS

Use the FBD3 – Display Recurring Entry screen to run a document list report and view all recurring entry documents created by AMS UserID over a period of time.

Click here for the **FBD3 – Display Recurring Entry Documents** reference guide.



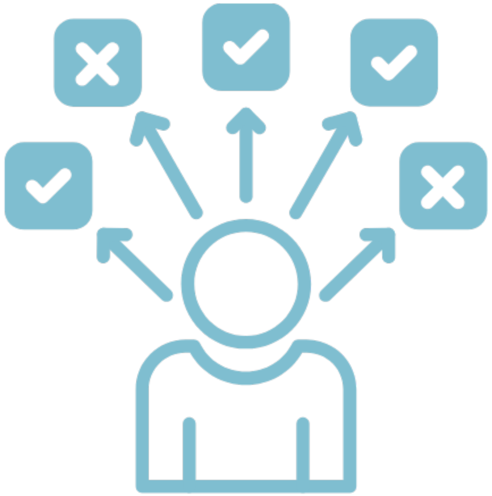


ALTERNATIVES TO RECURRING ENTRY DOCUMENTS

If your financial documents are not recurring periodically over a long duration of time, you may want to consider the following alternatives:

- **Post with reference** - using an FIS document #, it uses a prior financial document as a template)
- **Account Assignment Template** - create a template that can be re-used to consistently use the same account assignments for occasionally/non-periodic recurring transactions)

Check out the F.A.S.T Lunch & Learn recording on **How to Save Time and Keystrokes in FIS (June 2023)** to learn about other tools available.



👉 Reference guides/resources:

- Post with Reference
- Account Assignment Template

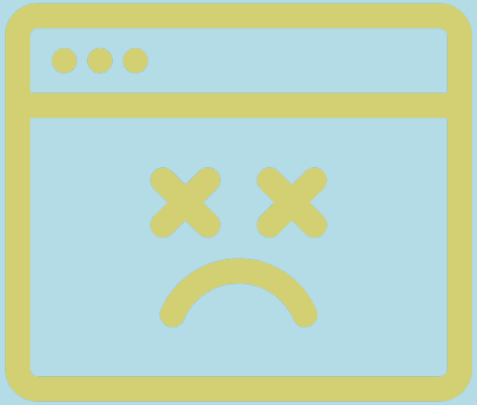
WHAT IF YOUR RECURRING ENTRY DOES NOT POST?

There may be circumstances where a recurring entry document does not post.

NOTE: If a recurring entry document does not post, it will not automatically post in at a future date. The issue/cause needs to be resolved in the 91-series recurring entry document so that it does not impact future runs.

Examples include:

- Insufficient funds in the Funds Center or Funds Center/Fund
- Grant/fund has ended
- Incorrect account assignment (e.g., G/L cannot be posted to)
- Incorrect run date, start or end date



What do you do in these circumstances?

1. Post the financial transaction manually (e.g., via FB60 or FB50)using appropriate accounts.
2. Correct/update the recurring entry document using the FBD2 – Change Recurring Entry Document. This change will impact future postings.

- DEMO -
RECURRING ENTRY DOCUMENTS

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WHO DO I CONTACT?

If you have any questions, please either contact your [FAST Team representative], or mail [fast.help@utoronto.ca].

THANK YOU!