

Research Finance

An Introduction

March 8, 2024



University
of Regina

Overview

- Brief Introduction to Terms, Types of Transactions and Financial Systems
- Introduction – About us
- Types of Funding
- Budget Considerations
- Planning Research Activities
- Setting up and Using your Research Funds
- Questions

Brief Introduction to Terms, Types of Transactions and Financial Systems

- FOAPAL or Fund
- FAST
- Journal Voucher or JV
- Reimbursement Claim
- Invoice
- Purchase Card or Pcard

Who we are

- Three of the financial analysts for Research & Special Projects:

Krysten Forbes, CPA	Bob Gilongos, CPA, CMA	Tammy Rupchan, CPA
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- Service portfolios split by faculty/internal organization
- Listing of portfolio split is at:

<https://ursource.uregina.ca/fs/apea-research-specproj/research-funds/responsibility-split.html>

About Us – What we do for You

- Planning and budgeting questions;
- Set up individual system accounts (FOAPALs) to manage your research funds;
- Respond to queries about the use of FAST to view your FOAPALs;

About Us – What we do for You

- Respond to your questions about financial processes and policies;
- Guide you through processes
- Coordinate deposits into your research FOAPALs;
- Financial reporting, invoicing and compliance on research funding

Types of Funding

- Grants:
 - Tri-Agency Grants (NSERC, SSHRC & CIHR)
 - SHRF Grants
 - Mitacs
 - CFI
- Contracts
 - Contribution Agreement
 - Fee For service

Budgeting Considerations

- Flexibility or lack thereof between categories and scaling
- Payroll
- Sales taxes
- Indirect Costs of Research

Budgeting Considerations - Flexibility

- The degree to which the type of funding has flexibility to move spending between categories can vary based on the funder and type of funding
- Try to ensure that you are not under budgeting - it is easier to deal with excess funds later on than to manage an overspent amount
- Consider other sources of funding and coordinating your spending across categories

Budgeting Considerations - Payroll

- The rates of pay are governed by several collective agreements;
- The University is required to pay an employer portion of payroll taxes (CPP, EI,WCB) in addition to the pay rates in the collective agreements;
- These taxes are charged to the same source of funds (same internal fund) as the base payroll amount;
- The amount can vary depending on circumstances, but a planning percentage you can use is 15% for students and 20% for other support staff .

Budgeting Considerations – Sales Taxes

- Purchases of goods and services provided in Saskatchewan are typically subject to GST and PST;
- GST is 5%, there is a rebate of 2/3 this amount due to the University's status (net GST will be 1.67%);
- PST is 6% and will be added to expenses where the vendor has not charged them;
- The University is required to collect these (total 7.67%) and remit them even if the vendor has not included them on an invoice.

Budgeting Considerations – Indirect Costs of Research

- The University's Research Cost Recovery Policy dictates that a minimum indirect cost rate of 25% of direct costs
- This indirect cost rate should be built into every budget except for: Tri-Agency, SHRF, Mitacs and CFI grants

Planning Research Activities

If any of the following apply to your planned activities, you may want to reach out to us in advance of the award:

- Do you have collaborators at other institutions/organizations who will be receiving funds from your research funds?
- Are there expenses that will be shared between your research funds and another researcher, institution, or organization?
- Are you providing participant incentive payments? These may need a cash advance and we can describe the procedures around those to ensure they align with your plans.

Planning Research Activities

A few notes about payments to individuals:

- Gift cards are considered cash equivalent for University processes
- Maximum of \$75 for payments in cash/cash equivalents.

Payments above this are typically through Payroll.

- Payments to U of R employees of any amount, including incentive payments, **MUST** be made through payroll;
- We need sufficient information in our financial systems to show who received payments (including participant incentives).

Planning Research Activities

- Payments for goods or services over \$5,000 will need to comply with University procurement policies (<https://ursource.uregina.ca/sms/index.html>);
 - \$5,000 - \$19,999.99 – 2 informal quotes
 - \$20,000 and above will need competitive bids
- If you are working with a specific partner or vendor that is unique and required for your project, you must complete a competitive bid exemption form and submit it for approval to Supply Management Services.

Planning Research Activities– Assets

- Purchases of assets made from funds held at the University of Regina are considered to be owned by the U of R, with a few exceptions
- This involves labelling and periodic verification by the U of R Fixed Assets team within Financial Services
- Fixed assets \$2,000 or over and computer equipment (including smartphones) over \$500 are barcoded for inventory
- A U of R employee must be assigned as the custodian of these items.

Insurance

- Trip cancellation insurance
- Travel Authorization be completed and approved prior to travel
- Car rental insurance – Canada and USA
- Insurance certificate requirements may be present on agreements;
 - Contact Barbara Pidkowich, CPA, CMA – Director, Budget Administration and Research Reporting Services -
Barbara.Pidkowich@uregina.ca
- Limited coverage for research samples

Starting your Funded Research

- Access to funds, through a University system account (FOAPAL) can be provided after the award is confirmed
- Compliance clearances (Ethics, Animal Care, etc.) must be in place prior to the release of funds
- You can request access to funds prior to the completion of ethics review.

Using your research funds

- Your role is to authorize the spending from your research funds
- Your faculty or department administration will set up payroll and invoice payments upon authorization from you
- We in Financial Services will prepare any required financial reporting or external invoicing for funds that will be received by the University

Using your research funds

- After the FOAPAL is set up, you will receive access to view the information in our financial reporting system (FAST)
- The Technology, Training & Support: offer a FAST training course
- Financial Services: you can always reach out to your Financial Analyst for a training session

Using your research funds-FAST

Return to **Summary by Hierarchy - Current Year** (3:21:20 PM) Return to Report

Operating Statement Balance Sheet Research Reports Additional Reports Help

Finance Reporting

Please input your desired report parameters.
You can click on the magnifying glass to lookup a field.

Chart(s): U - University of Regina

Fund:

Orgn:

Acct:

Prog:

Actv:

Locn:

Fund.Fin.Mgr:

Fund Type:

Acct Type:

Fiscal Period:

Report:

? If you prefer you can simply leave all the input boxes blank and click the ENTER button. This will produce a report summarizing all of your accounts.

Note: You can enter multiple values in any field by separating them with a comma. You can also enter a range in any field by separating the two values with a colon. You can also use the % character as a wildcard.

Using your research funds-FAST

Return to **Summary by Hierarchy - Current Year** (03:26:52 PM) Return to Report 105 Krysten Forbes

Operating Statement Balance Sheet Research Reports Additional Reports Help

Finance Reporting ▶ **Summary by Hierarchy** ▶ Current Year (Data as of 18-01-2024 04:11:11 A

Filter Options Report Results Help + More

Current Year Period By Budget Display

5 | Chart = U | Fund = Fund # Fund Name

Fund	Title	Dec-2023 Month Actual	Dec-2023 YTD Actual	O/S Commitments	YTD Total Activity	Annual Adjusted Budget
23 Fund #	Fund Name	-426.65	-4,313.67	0.00	-4,313.67	0.00
		-426.65	-4,313.67	0.00	-4,313.67	0.00

Using your research funds-FAST

Operating Statement Balance Sheet Research Reports Additional Reports Help

Finance Reporting ▶ Summary by Hierarchy ▶ Project To Date (Data as of 18-01-2024 04:11:11 AM) ▲

Filter Options Report Results Help + More

Project To Date ▼ Period Dec-2023 (Closed) ▼ By Fund ▼ Budget Annual Adjusted Budget ▼ Display 0

5 ▼ | Chart = U - University of Regina | Fund - Fund # Fund Name

Fund	Title	Dec-2023 Total Budget	Dec-2023 Month Actual	Dec-2023 YTD Actual	Dec-2023 Project Actuals	O/S Commitments	Bu
2: Fund #	Fund Name	0.00	-426.65	-4,313.67	26,399.61	0.00	
		0.00	-426.65	-4,313.67	26,399.61	0.00	

Using your research funds-FAST

Return to Summary by FOAPAL - Project To Date (03:38:19 PM) Return to Report

Operating Statement Balance Sheet Research Reports Additional Reports Help

Finance Reporting Summary by Acct Detail Project To Date

Filter Options Report Results Help + More

Project To Date Period Dec-2023 (Closed) Budget Annual Adjusted Budget

Chart = U - University of Regina | Fund = Fund # Fund Name | Orgn = Org # Org Name

Acct	Title	Dec-2023 Total Budget	Dec-2023 Month Actual	Dec-2023 YTD Actual	Dec-2023 Project Actuals	O/S Commitments	Dec-2023 Budget Balance	Project Fav/Unfav
Grants								
5301	Grants Province of ...	0.00	0.00	0.00	89,998.00	0.00	89,998.00	F
	Subtotal	0.00	0.00	0.00	89,998.00	0.00	89,998.00	0% F
	Total Revenue	0.00	0.00	0.00	89,998.00	0.00	89,998.00	0% F
Academic Salaries								
6015	Student Academic ...	0.00	149.74	1,031.00	1,144.17	0.00	-1,144.17	U
	Subtotal	0.00	149.74	1,031.00	1,144.17	0.00	-1,144.17	0% U
Other Salaries								
6022	Student Wages	0.00	0.00	0.00	12,691.04	0.00	-12,691.04	U
6047	Overtime	0.00	0.00	33.36	33.36	0.00	-33.36	U
	Subtotal	0.00	0.00	33.36	12,724.40	0.00	-12,724.40	0% U
Benefits								
6080	Benefits	0.00	6.12	47.83	972.26	0.00	-972.26	U
	Subtotal	0.00	6.12	47.83	972.26	0.00	-972.26	0% U
Awards and Financial Assistance								
6264	Masters Awards	0.00	0.00	0.00	3,333.38	0.00	-3,333.38	U
	Subtotal	0.00	0.00	0.00	3,333.38	0.00	-3,333.38	0% U
	Total Labour	0.00	155.86	1,112.19	18,174.21	0.00	-18,174.21	0% U



Using your research funds-FAST

The screenshot displays the FAST system interface for the University of Regina. At the top left is the University of Regina logo. The main navigation bar includes 'Return to Summary by Acct Detail - Current Year (12:18:28 PM)' and 'Return to Report'. Below this is a menu with 'Operating Statement', 'Balance Sheet', 'Research Reports', 'Additional Reports', and 'Help'. The 'Research Reports' menu is open, showing options: 'Fund Codes, by Researcher', 'Inception to Date with Drilldown', 'Bal Avail With Fin Mgr Active Funds' (highlighted with a blue oval), and 'Research Fiscal Year Summary by Acct'. On the left, a 'Finance Reporting' sidebar contains icons for home, info, charts, search, film, calendar, calculator, and currency. The main content area has a message: 'Please input your desired report. You can click on the magnifying glass icon to search for the report.' Below this are search filters: 'Chart(s):' with a checked box for 'U - University of Regina'; 'Fund:', 'Orgn:', 'Acct:', 'Prog:', 'Actv:', 'Locn:', 'Fund.Fin.Mgr:', 'Fund Type:', and 'Acct Type:', each with a magnifying glass icon; 'Fiscal Period:' set to 'May-2019 (Open)' with a dropdown arrow and a formula icon; and 'Report:' set to 'Operating Statement' with a dropdown arrow. At the bottom are 'Reset Parameters' and 'ENTER' buttons.

Using your research funds-FAST

The screenshot displays the University of Regina FAST system interface. At the top, the University of Regina logo is on the left, and the version (4.9.01.10) and environment (PROD) are on the right. Below this is a navigation bar with options like 'Return to Document Details - FAST AR Batch (11:55:01 AM)' and 'Return to Report'. A user profile for Krysten Forbes is visible. The main content area is titled 'Finance Reporting' and 'Balance Available, Active Funds Only'. It features a 'Filter Options' section with two dropdown menus: 'FUND' and 'STAFF ID'. The 'STAFF ID' dropdown is highlighted with a blue oval. Below the filters are 'Clear Filter Options' and 'Execute Report' buttons. A 'Page Notes' section at the bottom contains the text: 'This balance is net of committed amounts, such as salaries and benefits up to April 30.'

Conclusion - Summary

- What we in Financial Services can do for you
- Types of funding you may get
- Budgeting considerations
- Planning considerations to discuss with us
- Setting up your research fund (FOAPAL)
- Ongoing use of your FOAPAL and financial reporting
- Questions?

Questions?

Conclusion

- Please reach out to us with any questions or if you want to discuss anything about your projects.

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Thank You!

Reference Slides

2023 Winter Workshop Series Schedule and Links to Prior Presentations

<https://www.uregina.ca/research/for-faculty-staff/research-workshops.html>

Employment and Compensation

- Collective Agreements (URFA, APT, CUPE 2419, CUPE 5791 & CUPE 5791 Research Employees)
- <https://ursource.uregina.ca/hr/forms-docs/collective-agreements.html>

Goods and Services Expenditures

- GOV-010-035-Purchasing Goods and Services
- GOV-010-005-Approval Authorities and Execution of Documents (incl Appendix I)
- EMP-010-050-Employment vs Contracted Services

Travel and Travel-Related Subsistence Expenditures

- EMP-050-005 – Travel
- OPS-060-005 - Insurance Coverage

Gifts, Honoraria, Incentives

- EMP-060-009-Gift Giving and Staff Functions
- GOV-040-025-Respectful Engagement with Elders, Traditional Knowledge Keepers, and/or Old Ones
- RCH-020-010 - Ethics-Research with Humans

Hospitality Expenditures

- EMP-060-009-Gift Giving and Staff Functions
- EMP-050-005-Travel
- GOV-040-025-Respectful Engagement with Elders, Traditional Knowledge Keepers, and/or Old Ones

General Policies

- RCH-030-010 - Budgetary Limits on Spending Research Funds
- RCH-020-010 - Ethics-Research with Humans
- RCH-020-005 - Care and Use of Animals
- GOV-022-025 - Research/ Scholarly Misconduct
- GOV-022-010 - Conflict of Interest and Conflict of Commitment
- OPS-010-045 - Management of Assets

- University of Regina Policies:
(<https://www.uregina.ca/policy/browse-policy/index.html#page=by-topic>)
- Tri-agency financial administration guide:
(https://www.nserc-crsng.gc.ca/InterAgency-Interorganismes/TAFA-AFTO/guide-guide_eng.asp)
- FAST Information: (<https://ursource.uregina.ca/fs/financial-mgmt/fast/index.html>)
- FAST Zoom Drop in Sessions for Researchers can be found at: (<https://ursource.uregina.ca/fs/index.html>)