Financial Services

An overview of Research Finance

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Agenda

- Using the financial reporting system (FAST)

- Spending your research funds

- Preparing financial reports

- Monitoring your money

- Introductions to the Research Financial Analyst team

- Questions

FAST

- Our financial reporting system

- Used to track and report on the financial transactions within your Fund

FAST

- The next slides will walk through some key reports that will help you understand and monitor your funding

- Each fund within FAST is confidential, and only specific people who work on the project are granted access to see the fund

- Therefore, the next screens will be redacted

- To learn more about FAST and use a detailed example, reach out to your financial analyst and we will walk through one of YOUR funds with you!

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FAST Landing Page

FAST Operating Statement

Operating Statement Balance Sheet Research Reports Additional Reports Help

Finance Reporting ▶ Summary by Acct Detail | Current Year

🔍 Filter Options | 📄 Report Results | ❓ Help | ➕ More

Current Year | Period Jan-2025 | Budget Annual Adjusted Budget

ƒx Current Fiscal Year / Current Period

Chart = U | Fund = ▮ | Orgn = ▮

Acct	Title	Jan-2025 Month Actual	Jan-2025 YTD Actual	O/S Commitments	YTD Total Activity	Annual Adjusted Budget	Budget Available	Budget Fav/Unfav
	Opening Fund Balance - All Orgn Codes Included				▮			
Grants								
5301	Grants Province of Sask	▮			0.00	▮		
	Subtotal	▮			0.00	▮		0%
	Total Revenue	▮			0.00	▮		0%
Other Salaries								
6022	Student Wages	▮			0.00	▮		
6032	Admin Out of Scope	▮			0.00	▮		
6047	Overtime	▮			0.00	▮		
	Subtotal	▮			0.00	▮		0%
Benefits								
6080	Benefits	▮			0.00	▮		
	Subtotal	▮			0.00	▮		0%
	Total Labour	▮			0.00	▮		0%
Non-Capital Expenditures								
6175	Overhead Charges	▮			0.00	▮		
	Subtotal	▮			0.00	▮		0%
	Total Direct Expenditures	▮			0.00	▮		0%
Transfers								
7010	Transfer to General Operating	▮			0.00	▮		
7070	Transfer to Research	▮			0.00	▮		U
	Subtotal	▮			0.00	▮		0% U
	Total Transfers	▮			0.00	▮		0% U
	Total All Expenses	▮			0.00	▮		0% U
	Total Revenues Less Expenses and Transfers	▮			0.00	▮		0% U
	Closing Fund Balance - All Orgn Codes Included				▮			

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Changing View to Project to Date

FAST Project to Date

Finance Reporting ▶ Summary by Acct Detail | Project To Date

| 🔍 **Filter Options** | 📄 **Report Results** | ❓ **Help** | ➕ **More** |

| Project To Date | **Period** | Jan-2025 | **Budget** | Annual Adjusted Budget |

ƒx Current Fiscal Year / Current Period

Chart = U - University of Regina | **Fund** =████████████████████ | **Orgn** =█████████

Acct	Title	Jan-2025 Total Budget	Jan-2025 Month Actual	Jan-2025 YTD Actual	Jan-2025 Project Actuals	O/S Commitments	Jan-2025 Budget Balance	Project Fav/Unfav
Grants								
5301	Grants Province of...				1,010,000.00			
	Subtotal				1,010,000.00			
	Total Revenue				1,010,000.00			
Other Salaries								
6022	Student Wages							
6032	Admin Out of Scope							
6047	Overtime							
	Subtotal							
Benefits								
6080	Benefits							
	Subtotal							
	Total Labour							
Non-Capital Expenditures								
6175	Overhead Charges							
	Subtotal							
	Total Direct Expenditures							
Transfers								
7010	Transfer to Genera...							
7070	Transfer to Resear...							
	Subtotal							
	Total Transfers							
	Total All Expenses							
	Total Revenues Less Expenses and Transfers							

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FAST Research Summary

FAST Research Summary

FAST Research Summary

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More FAST Questions?

- Reach out to your Research Financial Analyst to walk through one of your projects in detail!

Spending your Research Funds

- Access to your research funds is provided once the award is confirmed and ethics are cleared. You can request access to a portion of the funds prior to ethics if needed.

- When the fund is opened, you will receive a system generated email

- This email contains your Fund number, which is how you will find it in FAST

- Once the Fund is set up, you can start spending your grant money!

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Spending your Research Funds

- Many contracts/agreements/grants have eligibility criteria for expenses

- Review the eligibility criteria to ensure your purchases will be covered by the funding

Spending your Research Funds

- Payroll is often one of the biggest expenses in a research grant

- Work with your faculty administration to advertise positions and set up new staff in the payroll system

- The University has guidelines on honorariums

- Honorariums can be provided to Elders, research participants, speakers, or others engaging with the research for a limited and specific purpose

- All honorariums >$75 must be processed through payroll

- For cash payments over $300, the request needs to be submitted to Human Resources at least a week in advance of the event

Spending your Research Funds

- All travel while on University business must be approved in advance through a travel authorization request

- This travel authorization helps you access the University's insurance for your trip

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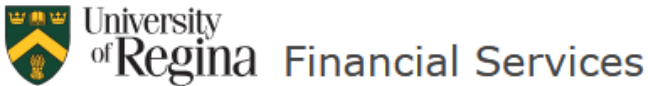
Payments/Revenue/Tax ▾   Forms   Assets/Insurance ▾   APEA/Research/Special Projects ▾   Financial Management ▾   Budget/Mid-Year ▾

UR Source Home > Financial Services > Workflow > Travel Authorization

Travel Authorization Workflow

Please refer to **Policy EMP-050-005** for more information.

New Travel Authorization ▶

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Spending your Research Funds

- Purchasing materials or equipment must follow the University's procurement policies

    ➢ Under $5,000 - Use purchasing card

    ➢ $5,000 to $19,999 - Two informal quotes required

    ➢ Over $20,000 - Formal tender process required

- A Competitive Bid Exemption can be submitted if there is a sole source feasible for your research

- Work with Supply Management Services for all procurement support

Preparing Financial Reports

- Many research funds have reporting requirements

- This may be a financial statement, a financial piece within a progress report, or other required reporting

- The timing of the financial reporting is based on requirements for each grant

- Your Research Financial Analyst will prepare this financial piece for you and send it to you for review

- It is your responsibility to review and sign off on the financial report

Monitoring your Money

- Your role as Fund Manager is to authorize spending from your research funds

- You will be able to track your spending through FAST

- Your Financial Analyst monitors your funding periodically at a high level and will notify you about:

  ➢ Fund Expiry: Your fund has money remaining and the end date is near

  ➢ Overspent Funds: You have spent all the money available in your fund

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Monitoring your Money

- Fund Expiration: Your grant will have an expiry date or end date. All expenses must be incurred before that date to be charged against the grant

- You may apply for an extension if extenuating circumstances that have prevented you from completing your research within the grant timeline

- Overspent Funds: If your fund has a negative balance, you will need to determine if there was an error, if more money is coming in, or if you will reimburse the fund from a different research fund (or your APEA)

- It is your responsibility to actively monitor your fund and adhere to the grant parameters

Financial Analyst Team

- Naveed Ahmed

- Bob Gilongos

- Kristen Plante

- Rooka Ramdin Price

- Tammy Rupchan

- Hafeez Shotande

- Listing of portfolio split is at: https://ursource.uregina.ca/fs/apea-research-specproj/research-funds/responsibility-split.html

Financial Analyst Team

- Reach out to your Financial Analyst if you have any questions.

- We are always happy to help!

Questions?

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