STAR | STRENGTHENING ADMINISTRATION OF RESEARCH

STAR Workshop 12 – November 21, 2024

The Art of Managing a Research Budget: Peer Tips for Success

Read on for helpful tips collected provided by the workshop participants:

1. Keep communication open with the Principal Investigators (PIs).
2. Maintain and provide PIs with a list of their current monthly payroll.
3. Learn who in the department has the authority to move expenses from one fund to another.
4. Be familiar with sponsor guidelines and the budget.
5. Check funds available at least once a month to see variance.
6. Review each PI's research budget(s) in detail, at least quarterly, to see what is pending and what is coming up, and plan accordingly.
7. Ask questions when in doubt.
8. Meet regularly with key players: the PI, financial officers, etc.
9. Have regular one-on-one check-ins with PIs, especially with PIs with larger grants.
10. Review accounts regularly and flag to the PI if compensation will go into deficit. Do not assume everything is fine if people are getting paid!
11. Review balances of funds on regular basis and discuss funds with upcoming end dates with PI.
12. Do forecasts for each PI's research budget(s).
13. Review the Tri-Agency Guide on Financial Administration for eligible expenses.
14. Be aware of the approved budget, the flexibility of the grant, and keep an eye on monthly expense s.
15. Get PI's familiar with MROL expense reports.
16. Perform monthly reconciliations.
17. Know your consumable and personnel monthly burn rates.