

REPORTING AND PAYMENT GUIDELINES

PROJECTS NOT FUNDED UNDER THE BEEF SCIENCE CLUSTER

Funding Agreement

1. The project leader will be notified of the maximum allowable project funding granted by BCRC and will be required to provide the BCRC an email or letter stating their acceptance of the funding offer.
2. The project leader will be responsible for providing written confirmation of all additional funding and in-kind contributions contributing to project match funding.
3. The BCRC will prepare a research Funding Agreement.

Payments

4. Initial, interim (if applicable) and final payments will be forwarded according to the payment and reporting schedule stated in the Funding Agreement.
5. The initial payment to the Institution will be made upon execution of the Funding Agreement and will not exceed 85% of the total project funding approved.
6. The final payment to the Institution will be 15% of the total maximum allowable project funding.
7. If the project exceeds two (2) years in duration, interim payments will be advanced and the initial payment will be adjusted accordingly.
8. Interim payment(s), if applicable, will be advanced to the Institution according to the payment schedule defined in the Funding Agreement.
9. Unused advanced funds must be returned to BCRC as stated in the Funding Agreement.

Reporting

10. Annual interim and final report templates will be provided by the BCRC.
11. Research and financial reports must be submitted according to the schedule outlined in the Funding Agreement.
12. All institutions receiving funding from BCRC must provide annual financial reports according to the schedule outlined in the Funding Agreement.

Financial Statement for reporting

13. A financial statement of receipts and expenditures must be submitted with each interim and final report containing:
 - The total amount of funds received from the BCRC.
 - The total amount of funds received from other sources including industry or other private sector resources, federal, provincial territorial or municipal governments including cash and non-cash (in-kind).
 - **A listing and brief description** of expenses for which the BCRC funds were used.
 - If salaries are claimed, the salary expenses must be detailed on the salary form provided by the BCRC or in the expense listing and must include name of employee, position, hourly rate, # of hours employed, and benefits paid.
 - The interest earned on BCRC funds is not required to be reported as revenue.