



University
of Victoria

Financial Reporting

FAST Account Holder Responsibilities

- FAST Account Holders have a responsibility to their Vice President, Dean, or Director for staying within budget for general operating accounts and/or ensuring specific purpose accounts do not result in over-expenditures.
- FAST Account Holders are expected to review their FAST accounts on an ongoing basis to ensure that transactions are eligible and accurate. If there are ineligible transactions, errors, omissions, or duplications, an Account Holder is responsible for working with the applicable department(s) to resolve the issue in a timely manner.
- Please contact the Budget Office for over-expenditures in general operating FAST accounts.
- Please contact Financial Reporting for over-expenditures in specific purpose FAST accounts.
- For research FAST accounts, please refer to the Research Funding Management and Financial Accountability Policy
(<https://www.uvic.ca/universitysecretary/assets/docs/policies/FM5405.pdf>)
- FAST Account Holders of balance sheet accounts are responsible for reconciling these accounts on an ongoing basis.
- A reconciliation consists of a supporting list of the transactions that correspond to the balance shown in FAST Finance Reporting.
- It is expected that FAST Account Holders will provide a copy of their balance sheet account reconciliations to Financial Reporting on an annual basis or as requested.