Is Your Budget Ready for Review?

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Feeling like that budget has been on your desk forever and you just want it approved? With the number of submissions increasing each year, who has the time to do any extra work? Fortunately, budget review and approval is one area that can be streamlined to help you have more time for that next task. Ensuring that your budget is ready for review before sending it to OSP will improve the submission process.

Be sure:

• To double-check the solicitation for unique and specific requirements, such as:
  ° Funding amounts: you don’t want to build a budget for more than the sponsor allows
  ° Indirect Cost (IDC or F&A) limitations: does the sponsor limit the amount of F&A? Should your F&A Rate Type in Kuali Coeus (KC) be updated to reflect a different F&A base?
• Salaries are pulled in properly, or salary rate caps are correct, if applicable
• Proper object codes pertain to each line item
• To include, or exclude, inflation as needed/allowed
• To check the Modular Budget box on the Budget Parameters tab in KC (if using a Modular Budget), and sync rates to the modular amount within the Budget/Modular tab
• The F&A rate is appropriate based on the Activity Type (i.e. research rate vs. other sponsored activities rate vs. fee-for-service rate). Remember the new rate is 56.5% for research!
• To sync your rates on the Rates tab in KC (bonus to completing this step: this will remove the warning that the budget rates are out of sync!)
• Cost sharing is accounted for:
  ° If Voluntary Cost Sharing, put explanation on the Custom Data Tab
  ° If Mandatory Cost Sharing, build into the budget
  ° Check or uncheck the Submit Cost Sharing box on the Parameters Tab
• The budget justification matches your budget. (See the Your Budget Justification article in this newsletter for tips on creating the justification.)
• To let us know the budget is ready for OSP review only when final. If you’ve notified us the budget is ready for review, please let us know if you need to make changes while we are conducting our review.

Hopefully, this checklist will come in handy when you review your budgets. We want to work together to meet all of the criteria set forth in the solicitation, and have successful proposals!