

A USER GUIDE FOR RESEARCHERS: PROJECT BUDGET MONITORING TEMPLATES

Research Project Management
<https://research-tools.mun.ca/rpm>

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As part of the Research Project Management services offered at Memorial University of Newfoundland, Project Management resources, consisting of tools and templates, have been designed to aid researchers in the management of research project activities.

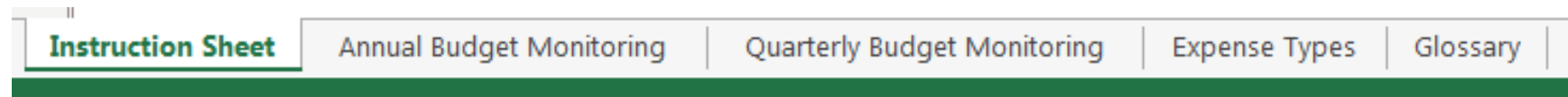
This user guide focuses on the **Project Budget Monitoring Templates**. The budget monitoring templates are of value when monitoring the expenditures of a research project to ensure they are reflective of planned expenditures.

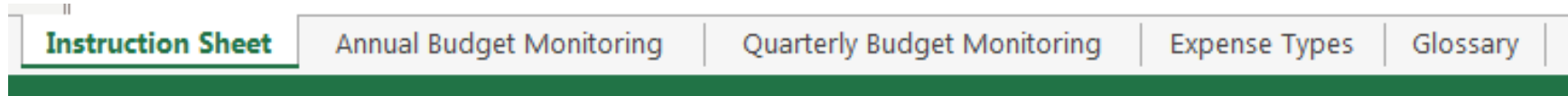
The budget monitoring templates are designed to compare **actual direct project spending** to **planned direct project costs**. By monitoring actual direct project spending, variances in spending are highlighted and corrective actions can be taken by the researcher to ensure project activities can be completed as planned.

Note: Project management definitions outlined within this guide are referenced from the Project Management Institutes, Project Management Body of Knowledge, Fifth edition.

The Budget Monitoring Template package is a Microsoft Office Excel file which consists of 5 tabs:

1. Instructions
2. Annual Budget Monitoring Template
3. Quarterly Budget Monitoring Template
4. Expense Type Information
5. Glossary of Terms





- Brief instructions are provided in this tab to provide the user a high level overview of the templates.
- For more detailed guidance on the use of these templates, users are encouraged to review the User Guide.

Instruction Sheet	Annual Budget Monitoring	Quarterly Budget Monitoring	Expense Types	Glossary
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- The Annual Budget Monitoring Template assists researchers in monitoring the annual direct cash flow of a project.
- The this template starts with a project identifier field which consists of 4 rows.

Research Project Name:	
Principal Investigator:	
Project Manager (If Applicable):	
Project Start Date:	
Project End Date:	

ANNUAL BUDGET MONITORING TEMPLATE

- The budget field starts with 2 rows which allows the researcher to enter the start and end dates of each year of the project.
- There is space for a project with up to a 7 year lifespan.

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Start Date							
End Date							

BUDGET MONITORING TEMPLATE

- The planned budget items and the actual spend totals are to be manually entered into the template.
- Differences in the planned vs. actual spend will be automatically populated for each line item.
- If the actual spend is less than the planned spend, the difference will be displayed as a positive value, i.e. \$10,000.
- If the actual spend is greater than the planned spend, the difference will be displayed in a red font and in brackets, i.e. (\$5,000).

		Year 1		
Start Date		01/04/2016		
End Date		31/03/2017		
item no.	Direct Costs	Planned	Actual	Difference
1	1. Salaries and Stipends			
1.1	PI			-
1.2	Co-PI			-
1.3	Ph.D. Student	\$ 40,000.00	\$ 30,000.00	\$10,000
1.4	Masters Student	\$ 50,000.00	\$ 50,000.00	\$0
1.5	Undergrad Student			-
	Co-op Student			-
	Additional Research Personnel #1 - Research assistant	\$ 65,000.00	\$ 70,000.00	(\$5,000)
	Additional Research Personnel #2			-
	Additional Research Personnel #3			-
	Total for Salaries and Stipends	\$ 155,000.00	\$ 150,000.00	\$5,000

BUDGET MONITORING TEMPLATE

- The budget monitoring template functions by the researcher inputting the project financial information once the actual spending for that year is known.
- By doing this, project spending within cost categories can be monitored along with yearly totals.
- Furthermore, overall project spending variances can be observed by monitoring the difference between the 'planned project to-date spend' compared to the 'actual project to-date' spend.

		Planned Project To-date Spend	Actual Project To-date Spend	Difference
Start Date				
End Date				
item no.	Direct Costs			
1	1. Salaries and Stipends			
1.1	PI	\$ -	\$ -	\$0
1.2	Co-PI	\$ -	\$ -	\$0
1.3	Ph.D. Student	\$ 40,000.00	\$ 30,000.00	\$10,000
1.4	Masters Student	\$ 50,000.00	\$ 50,000.00	\$0
1.5	Undergrad Student	\$ -	\$ -	\$0
	Co-op Student	\$ -	\$ -	\$0
	Additional Research Personnel #1 - Research Assistant	\$ 65,000.00	\$ 70,000.00	(\$5,000)
	Additional Research Personnel #2	\$ -	\$ -	\$0
	Additional Research Personnel #3	\$ -	\$ -	\$0
	Total for Salaries and Stipends	\$ 155,000.00	\$ 150,000.00	\$5,000

BUDGET MONITORING TEMPLATE

- The budget monitoring template functions by the researcher inputting the project financial information once the actual spending for that year is known.
- Then, overall project spending variances can be observed by monitoring the difference between the ‘planned project to-date spend’ compared to the ‘actual project to-date’ spend.

		Planned Project To-date Spend	Actual Project To-date Spend	Difference
	Start Date			
	End Date			
item no.	Direct Costs			
1	1. Salaries and Stipends			
1.1	PI	\$ -	\$ -	\$0
1.2	Co-PI	\$ -	\$ -	\$0
1.3	Ph.D. Student	\$ 40,000.00	\$ 30,000.00	\$10,000
1.4	Masters Student	\$ 50,000.00	\$ 50,000.00	\$0
1.5	Undergrad Student	\$ -	\$ -	\$0
	Co-op Student	\$ -	\$ -	\$0
	Additional Research Personnel #1 - Research Assistant	\$ 65,000.00	\$ 70,000.00	(\$5,000)
	Additional Research Personnel #2	\$ -	\$ -	\$0
	Additional Research Personnel #3	\$ -	\$ -	\$0
	Total for Salaries and Stipends	\$ 155,000.00	\$ 150,000.00	\$5,000



- The Quarterly Budget Monitoring template assists researchers in monitoring the direct cash flow of a project on a quarterly basis.

QUARTERLY BUDGET MONITORING TEMPLATE

The budget monitoring field starts with pre-identified reporting quarters based on Memorial’s financial reporting system.

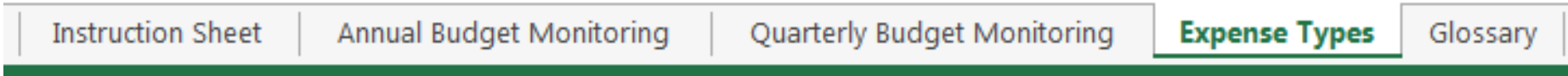
- **Quarter 1 (Q1):** April 01 – June 30
 - **Quarter 2 (Q2):** July 01 – September 30
 - **Quarter 3 (Q3):** October 01 – December 31
 - **Quarter 4 (Q4):** January 01 – March 31
-
- Thus, 1 fiscal year of a project will be contained within two separate calendar years. i.e. Year 1 (2016/17)
 - Users are to input each ‘Year’ of the project. Space is provided for up to a 7 year project.

	Year 1 (20__/__)			
	Q1	Q2	Q3	Q4
Start Date	Apr-01	Jul-01	Oct-01	Jan-01
End Date	Jun-30	Sep-30	Dec-31	Mar-31

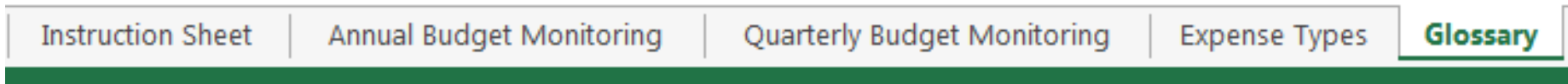
QUARTERLY BUDGET MONITORING TEMPLATE

- The 'Quarterly Budget Monitoring' template has all the functionalities of the 'Annual Budget Monitoring' template except project cost variances can be monitored on a quarterly basis.

		Year 1 (20_16/_17_)														
		Q1			Q2			Q3			Q4			Total		
Start Date		Apr-01			Jul-01			Oct-01			Jan-01					
End Date		Jun-30			Sep-30			Dec-31			Mar-31					
item no.	Direct Costs	Planned	Actual	Difference	Planned	Actual	Difference	Planned	Actual	Difference	Planned	Actual	Difference	Planned Total	Actual Total	Difference
1	1. Salaries and Stipends															
1.1	PI			\$0			\$0			\$0			\$0	\$ -	\$ -	\$0
1.2	Co-PI			\$0			\$0			\$0			\$0	\$ -	\$ -	\$0
1.3	Ph.D. Student	\$ 15,000.00	\$ 15,000.00	\$0	\$ 15,000.00	\$ 15,000.00	\$0	\$ 15,000.00	\$ 15,000.00	\$0	\$ 15,000.00	\$ 15,000.00	\$0	\$ 60,000.00	\$ 60,000.00	\$0
1.4	Masters Student			\$0			\$0			\$0			\$0	\$ -	\$ -	\$0
1.5	Undergrad Student			\$0			\$0			\$0			\$0	\$ -	\$ -	\$0
1.6	Co-op Student	\$ 5,000.00	\$ 4,000.00	\$ 1,000	\$ 5,000.00	\$ 7,000.00	(\$ 2,000)	\$ 5,000.00	\$ 5,000.00	\$0	\$ 3,000.00	\$ 4,000.00	(\$ 1,000)	\$ 18,000.00	\$ 20,000.00	(\$ 2,000)
1.7	Additional Research Personnel #1			\$0			\$0			\$0			\$0	\$ -	\$ -	\$0
1.8	Additional Research Personnel #2			\$0			\$0			\$0			\$0	\$ -	\$ -	\$0
1.9	Additional Research Personnel #3			\$0			\$0			\$0			\$0	\$ -	\$ -	\$0
	Total for Salaries and Stipends	\$ 20,000.00	\$ 19,000.00	\$ 1,000	\$ 20,000.00	\$ 22,000.00	(\$ 2,000)	\$ 20,000.00	\$ 20,000.00	\$0	\$ 18,000.00	\$ 19,000.00	(\$ 1,000)	\$ 78,000.00	\$ 80,000.00	(\$ 2,000)
2	2. Equipment															



- The Expense Types tab outlines the reference numbers associated with the different expense types contained within the 'Planned Budget' template.
- These reference numbers may be useful during reconciliation activities associated with the review of project expenditures.



- This tab provides the researcher definitions to terms of relevance to the project monitoring templates.
- The Glossary terms included are:
 - Direct Costs
 - Indirect Costs
 - In-Kind Project Expenses