

## **Budgeting for Federal Grants and Research Projects**

### Workshop Description

Successful grantsmanship is a result of sound principles with an accurate budget, and this short course will provide an overview of the budgeting process. The Office of Sponsored Programs' (OSP) staff will review budgeting requirements unique to the world of sponsored projects and will offer tips on how to accurately reflect expenses on budgets. Participants will be introduced to a budget spreadsheet and will create a simple budget in the workshop. This course is ideal for new faculty/staff or anyone looking for a refresher. (2 hours) \*Required for VT Research Administrator Certificate Program

### Workshop Assumptions

1. Participants should have some involvement in budgeting for sponsored projects.
2. Participants should have developed a sample budget.
3. Participants should have basic knowledge of budgeting.  
(suggested review <http://www.osp.vt.edu/funding/budget.html>)

### Workshop Objectives

1. Provide an overview of the policy and regulatory framework involved in developing budgets.
2. Provide an overview of the lifecycle of the project budget from proposal to award.
3. Provide a budget example for participants to learn how to create a budget using an Excel spreadsheet.
4. Highlight salary & fringe escalation rates, direct & indirect costs, and cost sharing.

### Instructional Outcomes

1. Participants will know basic budgeting steps for successful budgets.
2. Participants will know who to contact from OSP for assistance with their budget.
3. Participants will be informed on the role of pre-award in their budget development process.
4. Participants will understand the purpose OSP forms related to budgeting.
5. Participants will know the process of budgeting in regards to what OSP requires and become familiar with what a sponsor agency may require.
6. Participants will be cognizant of how budgets change based upon escalation rates and other changes that may affect the budget.
7. Participants will learn the principles of direct and indirect costs and its effects on the budgeting process.
8. Participants will know the proper procedures in regards to cost sharing on research projects.
9. Participants will be able to develop a simple budget using Excel.