

Budget Development

To complete a budget, the grants office will require a detailed description of your project or program's needs. This description should be in the form of a budget narrative/justification, which will serve as the draft document to be submitted to the sponsor. The more specific and complete the justification, the less likely the sponsor is to cut your budget prior to issuing an award.

The description/justification provided to the grants office should contain the following information:

- List of personnel - Describe the role each will serve.
 - For each salaried staff or faculty member, specify the amount of effort to be devoted to the project for each summer and academic year. (We will determine the costs and apply the appropriate fringe benefit rates.)
 - For students and waged employees, specify the hourly rate. Consultants should be listed separately (see below). The rates listed for student and waged employees should be consistent with standard university pay. For example, if your department generally pays students \$10-\$15/hr, you can't request \$20/hr because a government agency will be funding the project.
- Supply costs - Itemize costs or group by category.
- Travel costs – For each trip, specify the purpose, destination, number of travelers, number of days of travel, and approximate time of travel (as this will affect the rates) . If the funding is to attend a conference and you are not sure which one you will attend, choose an exemplary conference, and specify that you will attend a conference such as that one.
- Equipment costs – Include the full product name, current price quote, date of quote, vendor name and location (city, state). Please note that items or systems do not qualify as equipment unless they are valued at \$5,000 and above. For this reason, depending on the sponsor, we may advise you to reclassify some items listed under this category as supplies.
- Consultant costs - Include full name (or the type of professional), professional title, hourly rate, number of hours expected, and type of work/services to be performed/provided.
- Subrecipient costs - Identify each partnering institution, briefly describe the role/scope of work for each, and list the direct and indirect costs to be charged by each.
- Cost share - Specify all costs to be borne by Loyola University; include the above-discussed level of detail and indicate how these expenses will be covered. For the latter, an account number should be provided for all cash expenditures, such as supply purchases. For any costs to be borne at the college level, including in-kind contributions such as salary coverage and fringe benefit subsidies, we will need to secure a statement from your dean (or supervisor) confirming that these costs have been pre-approved. Also include documentation of any third-party contributions that are being committed as cost shares on the Loyola application.

After receiving this information, the grants office will be able to develop a draft budget for your review. Indirect costs, also referred to as F&A costs, will be included at the maximum amount allowable by the sponsor. If any cost sharing is involved, a detailed budget for the cost shared funds will also be developed and routed.