Budget Review Checklist
developed by the OSPA Roundtable Group

Recommend the Following:

1) Sponsor guidelines and Program Announcement should be reviewed and followed
2) Follow OMB Circular A-21 for all Federal proposals
3) Follow University Policy for all proposals (referenced in table and links below)
4) When a discrepancy occurs between 1-3 above, the more restrictive rule will apply

For further guidance please refer to:

Building a Budget (includes links to more info for each category)	http://www.ospa.iastate.edu/Links/BuildingBudget.aspx
Tips for writing a budget justification	http://www.ospa.iastate.edu/GrantCoord/docs/BudgetJustificationTips.pdf
ISU Sponsored Programs Costing Policy	http://www.ospa.iastate.edu/Policies/docs/CostingPolicy.pdf

Budget Items for Review	Explanation/Verification for Costs	Responsible Parties - - an X in the column indicates which reviewers are responsible for creating the budget and/or verifying the accuracy and allowability of the cost			
		Dept/Center/ Inst - - PI/Grant Coordinator - - Budget development (accurate and allowable)	Admin Unit - - Verify with signature/ approval of GoldSheet	VPR - - Verify with signature/ approval of GoldSheet	OSPA - - Verify with signature/ approval of GoldSheet
For each category of funding requested, the budget justification should explain the purpose for the cost and not contradict the amount requested.					
Typical Direct Costs					
Salaries	• Recommend a 3% escalation in salaries, will allow 0% - 4% (except Grads and Post Doc, see university policy). For NIH do not exceed 3% in all categories. • Verify Salary and % of Effort shown • Verify correct position is used	X	X		
Fringe Benefits	• Verify correct FB rates are used. To verify see: http://www.ospa.iastate.edu/Policies/FringeBenefits.aspx				

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Fringe Benefits (cont)	• If actual FB rates are higher, actual can be used; an employee must have been employed for 4-6 months. Anything less is not representative of true costs. If actual rates are used, documentation must be attached to the GoldSheet. **Subject to College Approval**.	X	X		
Equipment	• Follow University Policy: http://www.ospa.iastate.edu/News/docs/Equipment Definition.pdf • Provide itemized equipment list, including cost and justification of need for each item • If fabrication of equipment proposed, clearly state as such	X			X
Travel	• Specify Domestic vs. International Travel; indicating foreign destination and event if known • Travel is usually allowed if directly benefits the project	X	X		
Participant Support Costs	• Review sponsor guidelines • Typically only on NSF proposals • Verify costs fit sponsor definition	X			X
Materials & Supplies	• Verify all costs are allowable • M&S should not include service fee costs - these costs belong under other direct costs	X	X		
Other Direct					
Publication costs	• Verify costs are reasonable to project	X	X		
Consultants (non ISU)	• Review sponsor guidelines for documentation needed				

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Consultants (non ISU) (cont.)	• Verify cost does not exceed consultant limits, as provided by sponsor • Verify correct instrument is used (PSA vs. Subcontract) • Document if there is a conflict of interest	X			X
Computer Services	• Costs are allowable only if they relate directly to the project and can be specifically identified	X	X		
Postage	• Costs are allowable only if they relate directly to the project and can be specifically identified	X	X		
Copying	• Costs are allowable only if they relate directly to the project and can be specifically identified	X	X		
Phone	• Normally long distance charges only	X	X		
Subcontracts	• Need to provide letter of commitment (signed by authorized official), budget and budget justification • Review sponsor guidelines for justification required • Subcontractor costs should be listed separately in justification	X			X
Tuition	• Verify amount meets Graduate College requirement • Verify percentage of cost corresponds to percentage of salary requested • Verify cost is allowable by sponsor	X	X		
Patient Care	• These costs associated with NIH funded projects	X			X

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Alterations/ Renovations	• Letter of support from Department, College and/or Facilities, Planning & Management must be attached to GoldSheet	X	X		
Rent	• Rent of project-specific off-site space (not meeting rooms)	X			X
Indirect Costs					
Facilities & Administrative Costs	• Verify appropriate rate is used • Verify rate is calculated correctly • Documentation is required if less than full (47%) rate is used • If 51% or more of the project will be conducted on non-ISU owned or non-ISU rented space, please document and use the 26% off-campus rate	X	X		X
Cost Share					
Cost Share / Matching	• If Cost Sharing is required, documentation must be attached • Recommend using: Salaries, Fringe Benefits and associated F&A, tuition, and unallowable F&A – each where allowable • Must clearly identify source/provider (in justification and on GoldSheet) • For Central Match, completed, approved form must be attached	X	X	X	
Final Checks					
	• Verify Budget Adds Correctly • Verify Budget and Budget Justification Match	X			X

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