

CU I&E Submission: Smartsheet Project Budget Projections ^[1]

Category

Finance & Accounting
Sponsored Projects/Research

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Project Description

This is a project budget template that integrates with Funding Distributions and CU-Data reports to project spending projects and estimate unobligated funds. The goal of this project is for:

1. PIs to autonomously project spending on their project.
2. Projections to be nimble and account for changing monthly effort.
3. F&A to be projected based on actual expenditures.

The template mirrors a CU-Data Trial Balance but adds nuances to improve accuracy. Upon setup, every month of the project has a column that links individual funding distribution sheets through Smartsheet. Since staff already fill out their funding distributions in Smartsheet, their percentages, salary, and actual fringe rates are linked onto the projection budget. In addition to the projection columns, there is a column for actual expenditures to be updated monthly throughout the year. Each month, the PI removes the past month of projections and adds the actual expenditures.

Project Efficiency

Previously, I had to create static excel spreadsheets to calculate projections. This was tedious and would only remain accurate momentarily. This new process allows for the projections to change as the funding distributions change, which saves time and improves accuracy. Funding distributions are updated by employees monthly and realistically they must change

based on the work that the employees are committing to projects. Therefore, having a way to connect these two concepts makes projecting much more efficient, accurate, and nimble.

Project Inspiration

Our department used to have a software for this type of projection that we lost access to. This was created out of necessity to replace the previous software that was outdated and required a lot of meticulousness.

What Makes You Happiest about this Project?

I have enjoyed seeing the PIs react to using this tool. They are able to quickly calculate how much they have remaining and they have not had a tool like this in the past. It has also brought me joy to know that my numbers are accurate.

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Links

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