NOVA Research Budget Guidelines

Preparing your budget:

- List your activities: Make a list of everything you plan to do on the project and who is going to do it. Take your methodology and turn it into a step-by-step plan.
  Examples:
  a. Do you plan to interview participants and give them a gift card as compensation for their time? Write it down.
  b. Are you are performing a statistical analysis on your sample? Write it down.
  c. Do you plan to use a "thingamajig." Do you need to purchase it? Install it? Rent it? List expenses and time required.
  d. Do you need to travel to complete your project (utilize equipment on another site, go to the area of your research study, other)? Write down each trip as a separate item, be specific.
  e. Do you need to purchase specific supplies? List each plus quantity.
- Cost each item: For each item on your list, find a reasonable cost for it. Note where you got your costs from (website, department, lab etc).
- If your total budget for the project exceed the $6000 award for this program, please account for how you will obtain funding for the balance (personal funds, donation, grant, mentor contribution, etc). This is important to justify the viability of your project.

Put your budget on a spreadsheet:

- Each expense should be its own line item, columns for the following:
  o Item
  o Number of items required
  o Cost per item
  o Total cost
- Budget justification: *Can be another column, or listed below the budget.*
  - Why is each item essential?
  - Where did you get these figures from?
  - The budget justification links your budget back to your project plan. Each item should have a sentence to a brief paragraph explaining why you need it, referring back to the project plan as needed.

Tip: be consistent with your nomenclature. If you call something "abc" in the proposal, continue to call it "abc" on the budget and justification.

Sample budget template:

PROJECT BUDGET					
Line	Item	Qty	Cost/Item	Total Cost	Justification
1					
2					
3					
4					
5					
6					
7					
8					
TOTAL PROJECT EXPENSES:					