

tracking-your-grant-budget

0:00

KC which gurus?

0:03

For those of you who are in the Kansas City area, I work off site from the College of Ed, so I actually am in Overland Park, KS and I've been here for.

0:17

Well, I've been in Kansas City for most of my life, just a brief stint in Columbia which led me to MU.

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So my background is really in project management and I have about 6 years experience in that and I am 6 Sigma Lean manufacturing certified, which really deals with looking at processes and trying to figure out the most efficient way to do those processes and continually improve them.

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So what we focused on is eliminating waste and that could be waste of movement.

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It could be waste of materials or money or time.

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And so whenever you're doing something and you have a process that you're doing over and over again, the biggest thing that you want to do is just not have waste and do as efficiently and accurately as you can.

1:09

And so I brought that to I had the opportunity to come to MU and to work with Emens and they had just received three large grants.

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And so the processes that they had in place were not very effective because they were used to running just one grant and they learned that it wasn't working or running three grants at the same time.

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And so I really came in and was kind of given the keys to look at all the processes that we have and help whenever I could.

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And then shortly after I started Vicki Fox who is a long time Eamon's worker.

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She retired and I took over as the fiscal manager.

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And so I really kind of brought my expertise over on the fiscal side and I noticed a lot of things that we were doing were not helpful.

2:00

They they weren't giving the P is the best opportunities to make the best decisions because they didn't have enough data.

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And I know that this isn't just an isolated e-mail.

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It's when isolated incident when it comes to just emails.

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I know that this is probably campus wide is that those of you who are P is or want to be P is rewriting grant.

2:28

Maybe you're at the start of your grant, maybe you're trying to see if you want to do grants.

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You know wherever you may be the biggest thing that that you can get is data and then make the best decision based off of that.

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And so that's what I really heard from the, from our staff here is that they really struggled with not knowing how much money that they have left in the grant and that was an overwhelming theme of that kept him coming up.

3:00

And so it really took us a long time, but I I developed something that's that's simple but it's very effective and it's really changed the way that we run grants now.

3:11

So I'm going to share my screen for the majority of this session.

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That way you don't have to just look at my face and me, just talk about boring number stuff.

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Although I'm sure that this my spreadsheets aren't exactly thrilling, so we'll just go through them one thing at a time and I'm going to show you kind of the problem and then our solution to that problem.

3:36

So I'll make sure that my screen is being shared.

3:41

I believe it is.

3:45

This is this is the called an APR for those of you who are in in your grants, this is this is the annual performance report.

3:57

This is something that you get from the whatever your funder is and he will he or she will send you this.

4:05

Your program officer will send you this and say we need you to have your annual performance report which is saying how much money did you spend in each of the categories versus what you budgeted.

4:17

So this is a good snapshot of where you are in your grant and the reason why it's a good snapshot is because it gives you that year, that year end of where you where you are as as opposed to where the budget is and which is great.

4:35

The problem is though that two things, one, this only happens once a year, so you really only have one opportunity to see where you are in your in your grant budget.

4:45

And the second problem is that when we do these like I'm doing them now for a couple of our grants, you're doing them a couple of months after the year ended.

4:54

So the data isn't even current it's you have to kind of go back in time.

4:59

You've already had expenses over the last maybe 6090 days.

5:03

It's it's not even a current, a current data set that you can use with the utmost confidence.

5:11

So this pose is obviously a problem is that you're getting data once a year and the data that you are getting is already outdated.

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So we needed something that that is going to be a little bit more robust.

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So as you can see in this and I hope that everybody can see I kind of blew this up as this is at 150% on my screen.

5:30

So I'm I'm sorry if it's as little, I'm just trying to make it as big enough I can for you guys screens, but you can see this is the categories that everything is put into.

5:39

Now your categories might be a little different universally this is pretty much what we what you will put in.

5:47

They might be called to something a little different but it has to fit under personnel which is just wages benefits or self-explanatory.

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That sort of benefits travel is any travel that you do within the grant.

5:58

Equipment we don't use that's more so for if you're like medical that would be more of a medical medical grants would might use equipment, we've not used that but then you have supplies.

6:12

Anything that you buy for for the grant contractual is a big one for us because if you use an evaluator or if you use others like you could hire emails to do your professional learning and that would be under contractual because we would have a contract with you.

6:30

You could have a contract with all with whoever technology based or if you're if you're hiring somebody to to do anything that would go under contractual.

6:40

Other is another area obviously that's anything that kind of flows into that.

6:45

I will give you a free piece of advice here.

6:47

All this obviously is free but this one is extra, a little extra free when you're putting your grants together.

6:55

Often times if you put something in a category like other, you go on, I'm probably not going to use other put a little bit, put some a couple \$100 in there because if you ever need it you can always go then and and use that category and often times you can move money around.

7:14

I'm not saying this is just universal, but in grants that we typically go for EIR grants and those in the College of Ed or education the the entity of the government of education, if you go under that you can shift funds around.

7:32

So if you say, Oh my travel wasn't as much as I anticipated, you can move money into other if if you need to.

7:40

But you can't move money into something that you've never put any funds towards, so you can't open up other later on.

7:48

So that's why it's nice to just put in a small amount of money into there, because then you can use that with flexibility later if if needed.

7:58

You can see then on #9 here is just the total cost that's one through one through 8.

8:04

The indirect cost is the things that the university takes.

8:08

So up yours or you guys are probably out of 56, 1/2% indirect cost.

8:13

We are at a 33% because we are off campus and we have people like myself and HR and the marketing team.

8:21

So we don't use as many resources with the with the College of Ed.

8:25

So we have a little bit less and I think there's even another one that's a 26% indirect.

8:31

I'm not sure what all you have to do to qualify for that one, but it's even more off site than we are.

8:37

And then the last one is the training stipends and that's anybody that's working with you like teachers and things like that, that you would pay an additional stipend.

8:45

So when you're making your grants some it has to fit in one of these categories and then this becomes your budget.

8:53

So then you put in there what you budgeted for the year and then you can see in the next column here is the year actual, what did you actually spend.

9:01

The difference is carry over.

9:03

Often times a a grant will let you carry over funds from year to year because they know that you're not going to use perfect amount of funds that you've you've put in there.

9:15

So they let you carry over those funds and then whatever your next year's budget is plus the carryover becomes your new total, which again, this is great information to have.

9:25

You just wish you could have it every single month instead of once a year.

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So then the university said, OK, well we need to come up with something.

9:34

And so they did.

9:35

They came up with this Cognos report and this Cognos report is something that we that they send out every single month.

9:44

If you are API, you probably recognize this.

9:48

It is their compliance.

9:50

They use this for compliance so that they say the Pi saw these numbers, they agreed to these numbers and they signed it and they send it out every month.

9:59

The problem is it doesn't really it.

10:02

There's a lot things going on here and it doesn't help with your actual budget.

10:06

Comparing it to your actual budget, sure, there's some, there's some percentages here that we see a lot of negative numbers.

10:14

Negative numbers sometimes are scary because oftentimes on our side you get RP is go, Oh my gosh, I've overspent there's a negative number and go, no, no, that's not, that's not the case.

10:25

We're OK.

10:27

There is some useful things in here.

10:29

For instance, if you look down here, it shows you the total amount of dollars remaining.

10:33

That's kind of helpful information.

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But again that's not helpful because it's has to fit into one of them categories that we just saw.

10:42

So what does that mean?

10:44

How much money do I actually have in each of those categories?

10:46

That doesn't really tell you that it gives you percentages, it can give you benefits here and then gives you a breakdown of possible expenses used and that's nice to know that you can that you can see that and the supplies you can see that.

11:00

But again this doesn't compare anything to your actual budget.

11:03

So this.

11:04

So when we're filling these out, we can't really see what we're what we're looking at.

11:09

So when we look back on our APR, it doesn't really say where these each fits and and how much are we up to date and we don't see any trends there's this doesn't go back and say well the last three months you've spent this right.

11:24

And so again you can't make any uniformed decisions when you're trying to manage a budget.

11:31

So what I have developed is something that is fairly easy to look at and helps us.

11:39

So if you're not familiar with this I highly suggest getting familiar with the the web Apps income statement report #2.

11:51

And this is if you're running your, your grant, you really should look at this now and then because this has all of your expenses and this is something that was this is a last year you can say this is April 23, so you can this is a year old, but I'm using this as a good example.

12:08

So you can see that we have expenses and then it has year to date expenses on there and it breaks it down a little bit.

12:15

So you can see travel and you can see your benefits and you can see your supplies there and it has your year to date and then it has contracts.

12:23

And you can see these contracts numbers are rather large because we deal with larger contracts on a month above basis.

12:30

And then of course you have your indirect, again great information to have.

12:35

Problem being it's not, we don't compare it to a budget.

12:39

You could say, Oh my gosh, we use \$427,000, is that over budget?

12:43

You have no idea.

12:44

There's nothing to compare this to.

12:46

And again, we only see it once a year to make sure that we're kind of on track, but it it doesn't do us a lot of good in the day-to-day.

12:54

So what happens is then we kind of get lost in these in these numbers.

13:01

Does anybody I'm seeing there are a few question or there's a few chats here and I'll put that up to the side.

13:10

I'm I'm seeing that people are are actually liking that there's a few things on here.

13:15

So I will continue.

13:16

Then I'm going in the right direction.

13:19

And can this be exported to Excel our file.

13:24

Yes, you can export this.

13:25

You can see there's an Excel report right here and it comes up very similarly to this.

13:31

The web app is if you go into your normal web apps and I pulled this up so that I cuz I thought this question might come up.

13:39

We have this web application, this is for the university.

13:42

I'll put this out.

13:43

So it's webapps.umsystem.edu and you just log in and it's right here on thin financial reports.

13:56

And I'm sorry, this is little.

13:57

I'll blow this up a little bit here.

13:58

Thin financial reports.

14:00

I live in this.

14:01

This is where this If you're just looking for your thin financial reports, this is where you need to.

14:07

You need to live for this.

14:09

And then this is a lot more blown up than I'm used to.

14:11

But here's your income statement #2 right here and it's in this little box here.

14:17

I will say, you might not have access to this.

14:21

Yes, you might not have access to this.

14:23

Talk to your fiscal person about getting access to this.

14:29

So that way you can you can see this.

14:32

Every Pi should have access to this and and should be able to to look at this because you want to be able to see where you have.

14:42

If you are not funded, yes you you might not have access because there's nothing to look at.

14:46

You don't have any access.

14:48

There's nothing to see there.

14:50

There's no money being drawn down.

14:53

So, so you you'd want to have some kind of grant to be able to do this.

15:01

Good questions here.

15:02

Can program managers at the grant get access?

15:04

Yes.

15:05

We have a lot of people who are on our staff have access to this.

15:10

All of our managers have it.

15:12

Our our project manager has it and the person who works for me in our fiscal department, they have it as well.

15:19

So, so you don't have to have some high rank to be able to see this.

15:27

If you are funded and don't have access that that is just because you need to talk to your physical person.

15:34

Ours is like Kristen Hudson at the College of Ed and they'll be able to get you access to that.

15:40

So that is something that you can you can talk and and get access through through them if you if you do need that other people, I'm not sure if you're in a different college you'd have to talk to your fiscal person and and they should have a similar form that you fill out and oftentimes if they know who you are and what you're doing, they'll just say yeah here you go and you'll be able to see that.

16:04

So it looks like from what I what I'm seeing here is maybe at some point we just need to go through income statements.

16:14

Yeah, #2 and just go through that and maybe that will be helpful.

16:19

I don't want to necessarily do that today because I want to show you what I what I have here.

16:26

But that might be something where maybe we even take a step back if if enough people are needing that experience and we just go through it and it's, it's a little bit hectic when you get in there, you feel like you're going to break something.

16:39

I assure you you can't break anything.

16:42

But you can get lost and and that is.

16:46

It is frustrating to feel like you're lost and you're not sure where to go.

16:49

So I can give you very easy steps to where to go.

16:52

But yes, this is the this is where I live in the income statement #2 right there and then this is the part right there.

17:01

Do I use the budget variance reports?

17:03

I do sometimes I I will sometimes use those.

17:07

Those are for end of grant years and things like that.

17:13

I I can use those that their income statement reports are often.

17:19

I use those for day-to-day.

17:21

That's how I would describe that is your income statement #2 is more your day-to-day and the budget variants could be used a little, a little differently.

17:31

But again that's that's something that is helpful kind of at end of grant years.

17:36

And again this is stuff that is it's in PeopleSoft, they kind of throw the data in there and they it's not as easy to sift through it often and then be able to see trends.

17:49

That's the biggest thing that I like to see when I'm doing this is I like to be able to see trends and this doesn't.

17:54

This really offers you just snapshots at any given time but you can't see necessarily a trend when you're when you're working with that.

18:04

I will try to keep this my chat up on my other screen here so that I can answer questions.

18:14

So going back to this one.

18:15

So we have an area here where all of the the monthly, the monthly expenses are put in for us.

18:24

But again we can't we can't see if that if we're on track or not for our budget.

18:29

So what I created and this is the the big reveal as it were, it's not much of A reveal but it is the what I've created here.

18:39

This puts us so that we are actually putting these into categories and then I'll show you how it actually shows against the budget.

18:46

So as you can see here when I blew this up a little bit but not too big.

18:51

So you can kind of see it.

18:52

I'll kind of zoom out for a second here so you can kind of see the the depth of this.

18:57

It just shows you across the year.

18:59

So if you were to start your grant year in January, you would you this would be January through December.

19:04

Other people start their grant years at different times.

19:06

So don't feel like you have to use January.

19:08

I would if your starts in March, but March here and go all the way till this would be the last one would be February, right.

19:14

So so do it wherever your grant year is because that's going to be the most helpful for you.

19:19

But you can see the categories here.

19:20

We have wages.

19:21

We have benefits.

19:22

We have travel and supplies.

19:25

We have that other.

19:26

We often use our student aid slash other but there's our other there are contractual and there's our F and A and our indirect.

19:34

You'll notice that there is a category for us that is missing.

19:40

So if I if I go back here and I'm not giving out gold stars today, but if if you were listening very closely, you would notice that training stipends is not on there.

19:54

And the reason for that is because when we send out our reimbursements to our schools, training stipends goes into contractual.

20:04

Now if you guys are don't use training stipends then you don't, then that's fine, you won't have that problem.

20:10

If you do use them, but use just a small amount, that's OK.

20:13

Maybe it's not a big deal.

20:14

If you use them like we do, which is 10s, even hundreds of thousands of dollars of training stipends, extracting it from the contractual sometimes is a bit difficult.

20:24

We have worked on a solution for this.

20:26

It's not the most elegant.

20:29

If you do have questions about that, I would be happy to answer them because there is a more elegant way within PeopleSoft to do it.

20:37

We just have not kind of transitioned to that yet, but it is something that I can kind of help you guys with if that is a problem.

20:44

So our training stipends are in the contractual there.

20:49

They just need to be extracted when it comes to the APR time.

20:53

So these are now these are our our categories and if you can see here the the income one, I'll explain the income real quick.

21:04

We don't use the income.

21:05

The only reason I put that in there is because it's a data point, if you ever needed it, I have it.

21:10

But essentially all that is, is the draw downs.

21:12

So the ASPA or whoever is helping you with your grants will draw down funds.

21:19

You are not receiving additional income.

21:21

This isn't like your got your personal income from the grant.

21:25

This is just draw downs that they're getting from whatever whoever owns the grant that that's what they're getting.

21:33

So that is the income.

21:34

I don't know what their formula is for how much they draw down.

21:38

I'm sure there is some formula that they use but this is this is just a federal level draw down that you get and you can see in the grants federal aren't theirs, that's the income.

21:49

So I would not necessarily worry too much about this unless there is some reason that you do.

21:55

But this is obviously you can see it's a different color because it's not expenses that we have.

22:00

But if we do look at the expenses that we have, we have the wages here.

22:03

I want to bring back up my income statement #2 and I want to show you and I'll try to do this the best way that I can so that you can see how I do it is I literally just take that number and I just type it right here and I put that in whatever.

22:18

You can see it's seven O 5000 and if you do this long enough, you use the same codes every single time.

22:25

So you just put that in there, put your number in and if we Scroll down some more you can see the benefits are right here for this.

22:33

There's our 68077 and if you Scroll down a little bit more, you can see our 892 that we have for trout and there's our \$3000 that we have here for our supplies.

22:47

And lastly we have two more here that's that you can see that you just kind of type in, you have our 42,000 and our 29,000 and last one is our indirect of \$19,315.

23:01

You can see right there and it's really it takes 3 minutes to input this data that then gives a grand hold of \$107,541.19 and you can see it's right there and it adds it up itself.

23:15

So this is not something that we that I add up.

23:18

This is our double check essentially to make sure that I'm you didn't fat finger something or or put something in the wrong way.

23:26

So this is our double check to make sure that big number there and that number there line up.

23:31

Yes I will be sharing instruction with this.

23:34

So my plan is after this I wanted to see what questions that you guys had.

23:39

I'm going to give a a template of this, a blank template, and then I'm going to have some screenshots to go along with this so that you can kind of see where the road, the road map.

23:50

And I realized that I just stole the phrase that we're using here.

23:56

But it gives you kind of a way to go as far as if you get lost, you can then kind of go back to my instructions.

24:04

I won't make them long I just will give them kind of high level things and you can make this template however you want.

24:11

I'm seeing a lot of people say that they love this you're not this is not the best part so hold on because this this is not the best part.

24:19

We're just we're just putting this in a different way so we can see this which is great.

24:23

I I like to be able to see this a lot cleaner but yeah we are we're not there at the best part So the next part that we need to see is what where we are according to our budget.

24:33

So we need to put we need to compare this to our budget.

24:36

This is great information, but it's the same information, It's just laid out a little bit different.

24:41

So let's see where we are as far as our budget.

24:44

So I highlighted this in yellow.

24:47

So the part on the blank template, when you see this, this tab here, if you see yellow, that's where you're supposed to input your stuff.

24:56

If it's not yellow, it does it automatically.

24:58

So again, the income budget here, I would leave that one alone unless there's a very specific reason that you need it.

25:06

But we don't, we don't use it.

25:07

I just put it in there just in case somebody did.

25:10

But this is our So what and these are all made-up numbers by the way, so don't read him into this, but so if we have eight \$80,000 here, that was our budget for this year and then we have a carryover.

25:24

So let's say we're in year 2, let's make a scenario up here.

25:27

We're in year two of our of our grant and we know that our budget for this year for our wages is \$80,000.

25:35

But last year we didn't spend our whole budget.

25:38

We came up \$4000, we'll say short, but we had, we didn't spend all of our wages budget.

25:44

We have a little bit to carry over.

25:46

OK, so we have \$4000.

25:48

So our new budget is 80,000 plus the \$4000 that we had before because that is part of it.

25:55

If your grant allows it, I will support that caveat if your grant allows that.

25:59

A lot of them do, but if your grant allows, that would be that.

26:02

Now let's look with me here as they have \$4000.

26:06

If I said, oh, actually it was \$14,000, I've got one.

26:10

I would put \$14,000 in there and watch how everything changes.

26:14

So now you can see that my new monthly average is \$78133.33 probably keeps going.

26:22

So you can see how that will change depending on what my carryover is.

26:26

So this is all didn't this is for every single one.

26:29

So no matter where you are, you can, you can put in there and you just go through the line.

26:33

You do this once a year because remember, this is your budget for the year.

26:38

So whenever you do, you have your AP Rs done.

26:41

You say, all right, what was my carryover?

26:43

And then you look at your original budget and you say where how much did I need as far as carryover plus my original budget, that becomes your budget for them the next year.

26:56

If you have any carryover from that, the next year, you have another amount of, of carryover that you just go into the next year.

27:04

And and that is very common, especially in larger grants.

27:08

So now that we have our budget in here and we have data now, we can compare the two.

27:13

So now we have an actual verse budget tab, and you can see here that I have some numbers from the previous month and what I'm going to do is I'm just going to highlight all the cells because I want to drag over all of my equations.

27:23

So I drag over all of my equations here and I have my new numbers.

27:29

Now this is where maybe I'm a little nerdy, but this is where I have fun with this because I can start to see trends and I can start to see when things are, when I we might be in trouble, where we might need to make some shifts, where we might have some opportunities, right.

27:51

So I'm looking at this and immediately I want to see, all right, here's where am I in my total, my end, right here.

27:57

Where am I on this?

27:59

Well, with my wages, yes, I went \$2400 over.

28:03

By the way, anything that you see is a positive, is over budget, negatives are under budget.

28:09

So I just want to make sure that we're all understanding that.

28:12

So I would say, wow, we went 2400 over, well, maybe that's a really good reason.

28:16

I can see in the the months before that, that we were under budget.

28:20

So when I see my total there, I see worth \$300.00 under budget.

28:25

As long as I don't have consistent months like I had in April, I'm probably going to be OK.

28:30

If they're more like March and February and January, I'm probably going to come out with some carryover on this.

28:36

The benefits, I had \$1000 over on benefits.

28:39

But again my if I have a year or months like I did before that I'm going to be OK.

28:46

So as API you kind of know when some of those big expenses are happening.

28:49

Did you have a big conference?

28:51

Did you have, did you travel a lot?

28:53

Did you buy your a computer or something like that where you go, I'm not buying a computer for myself every single month, right.

28:59

So the supplies were really high on on this month, but you can see the first three months not so high.

29:07

So it could balance each other out.

29:11

Travel you could see well I really probably have a lot of travel.

29:15

So if you needed to, you could go back to your program officer or or whoever you work with and say, listen, my I'm not traveling as much as I I thought, but expenses or my supply expenses are way higher because of inflation or whatever and I need some more in there.

29:34

Often times you can move money around.

29:36

So if you say, I might be in a little bit of trouble here with that one, but I know I have funds in another place you can shift money around so that you'd say, OK, I don't need all my travel money.

29:47

I'd like to put that in supplies so you could see that you can keep going down here and you could see, oh, there are other, you know, that's we put a little bit amount in there so that in case we ever needed it, we have that.

29:59

But it looks like I would have enough money there.

30:01

Contractual is the one that you're always going to struggle with if you have big contracts like we do because it's so hard to know when things are going to hit and when they're not going to hit.

30:11

But that's when you have to dive into that income statement #2 and really see where you are.

30:17

Because if you have an evaluator, often times that cost a lot.

30:20

We have evaluators that will take out \$60,000 at a time.

30:25

Well, obviously that's a big hit and that skews the budget a little bit.

30:30

So.

30:30

So when we're looking at that, you can say, Oh my gosh, I want \$20,000 over budget this month.

30:36

But then you look at the rest of you go, oh, well, I'm \$32,000 for the year.

30:39

So I know that something probably hits that's not going to hit every single month.

30:44

I can go into that a little bit, but I know that overall I'm pretty good.

30:48

Same thing with the F and a look at look at that, I'm \$13,000 over.

30:53

That's because they had large expenses from this month.

30:55

Again, maybe I held some conference, I did something big.

30:58

I bought a lot of things.

30:59

I traveled to do whatever.

31:03

Then you say I'm \$3500 over.

31:05

That would set an alarm, right?

31:07

Well, maybe not because if you have a month like you did before, you're now even that then gives you some Peace of Mind to be able to look at this and and make informed decisions based on some historical data that you now have.

31:23

So you're able to to see I'm \$29,000 under it even though I went \$40,000 over in one month.

31:32

Now I need to see is which months are am I more likely going to have going forward?

31:39

Am I more likely going to have April months?

31:41

Well, I'm going to run out of money very quickly, right?

31:44

Or is it going to be more like January, February, March where I was under budget and maybe this kind of happens two or three times a year where I have these large expenses because I'm doing something And if you know that as API you can kind of you can kind of plan for that in your later months.

32:03

What this did is when we're then finding our APR, when we're filling out our AP Rs, remember that's this this nice little sheet here.

32:13

This usually took just days because we'd have to go through all the all the stuff in in income statement #2 and we'd go Oh my gosh, there's so much here and we'd have to fill it all out and figure out the budgets and all that.

32:25

Let me show you a filled out one now that I'm working on right now.

32:28

And so see over here and you can see here as this is filled out, all I need to do now is I just take this number here and I put it into my APR.

32:40

And so that 1/28/50 just goes boom right here in my in my actual and the same thing for benefits and travel, I can just go right down the line and I just fill it out.

32:51

There's no more needing to go into PeopleSoft and extract these numbers.

32:56

Now we do this on our end because we have the capability.

33:00

Maybe you guys don't necessarily do this, but it is really easy to be able to see this and compare it.

33:05

It takes it takes minutes what took us days before to go through all of this and then you can see exactly what your carryover is compared to next year's budget and now you have a total going into next year.

33:18

And again you can now make more informed decisions.

33:21

I typically don't make I give recommendations on what I say for the for financial things within the grant but I don't live them day-to-day like you guys do when the P is do.

33:34

So I just, I'm just giving data and that's what I'm trying to equip everyone with is I want everyone to have more data to be able to make these decisions and not less data and live in this.

33:47

Do I have enough money to do this?

33:49

Did I overspend?

33:51

Am I underspent?

33:52

Because our fear when we started this is that we had overspent and then we got to the end and we went, Oh my gosh, we we are, we have so much money left in this grant, What do we do?

34:03

And it was too late to then start trying to figure out what to do if you know along the way how to do it and where to spend funds.

34:11

And you're going to most likely have a better idea of how to take that as close to 0 as you can by the end of the great.

34:20

So I hope I didn't go too fast if I didn't lose everybody here.

34:28

I am open to questions and anything else that you guys have for me, like I said, I'll be putting this in the I'll be sending this to the Amanda in the next couple of days with a step by step on how to use the sheet.

34:50

So if you look at loss you can refer to that incumbences in real time.

35:00

So that is a little bit difficult because the university for instance you don't the things don't happen, they have they have to end the month and then they that's when they say we're having an outage for the end of the month and then they get all their numbers done.

35:21

So you really have to kind of set some kind of deadline on what you're trying to do and say OK we're we're doing it by a month by month basis because otherwise things are going to be moving and switching on you so often that's going to be hard to do it.

35:38

You can look at it on a day-to-day basis, but it's going to, it's really going to probably drive you more nuts than if you give yourself kind of like end of month deadlines and that's kind of what we what you that's how we look at it at least.

35:52

Everybody has maybe a different strategy, but so you're trying to create a year three or a year four budget.

36:07

So what I've done, I see what you're saying.

36:10

So what's your year in year three-year year later in your year.

36:14

What I do is I make a new spreadsheet every year.

36:20

So I so this will just be so this will just be so this is year 2.

36:25

So every year I make a new spreadsheet and I just, I just take all you can take my template and call it year three or year 4 and then you're essentially starting over again.

36:38

The money goes with you because you're always putting it in this carryover.

36:43

So if you have carryover, you're just putting it into another another year and then that will become your new budget for you for year five or your wherever you hear that you're in.

36:54

So now if you want historical data, if you're trying to go back and look at historical data, I can see that that might be a little bit trickier.

37:01

I would just say if you have multiple monitors, that would might be the easiest way to kind of see where you are.

37:08

If you line them all up, obviously you can cut and paste them and put them into a separate document.

37:14

So you could see four years worth of data.

37:16

It's just I didn't want to have a document that had that much because you're going to start getting lost in the data.

37:22

It's once you get to year five, you're really going to have a hard time keeping track of everything.

37:27

So that's why I kept it as a as a new sheet every single time.

37:34

Perfect.

37:35

Yes, good question because yes, I I originally had this as a multiple years and then realized oh this is way too much, I'm going to get lost in my own numbers here.

37:56

So also is there anything you guys want me to look at more?

38:08

I know there's a lot of questions about the income statement #2 and looking at that, is that something that you guys would like some more in depth, not today, but something future on on that?

38:22

Because I'm happy to go through that.

38:24

Like I said, I I lived in that for several years developing this worksheet.

38:30

So I'm very familiar with it and maybe you guys don't even have access to it, so you don't know what you don't know.

38:41

And that's fine.

38:43

We understand that.

38:48

Yeah.

38:49

I would say my biggest question is I think to do this well, what things do I need to make sure I have access to?

38:55

Because I'm not even sure I know who to ask and what to ask for.

39:00

Yeah that's the hardest thing is, is learning, learning what you don't have right because that's if you don't have access to these things you don't even know you don't have access to these things.

39:15

So and we've we've come across a lot of that.

39:18

So I would, I would say and I'll put this in my my e-mail as well when I when it goes out is make sure you have access to this.

39:27

When you request access, ask for this.

39:31

Specifically I want to be able to use income statement #2.

39:36

I want to be able to use thin financial reports.

39:39

I want access to that And that way if it's because I think what happens is I haven't seen the back system of it, but I think it's literally they just check boxes and say you have access to this, this and this.

39:51

OK.

39:51

And then and then it.

39:54

Then you have access once you log in to that and it's it's instantaneous.

39:58

As soon as they give it to you, you should have it.

40:01

I'm not sure who your fiscal person is that you report to but I'm sure somebody would know who to ask in your circle.

40:22

This is really great information.

40:24

I think it's a little terrifying for New P is to know that they have to do all this administrative.

40:29

Piece as well because we're so in the gritty of doing the science but this whole other administrative side is can be really a challenge I think this is so excellent.

40:41

So I'm an I'm an associate Dean of research in the College of Nursing at Elmslow and I'll be hopefully sharing this template with all of my P is and and sharing this.

40:49

So I I really just wanted to say I appreciate all the years of work that you put into this.

40:53

I think it's excellent.

40:54

Thank you.

40:54

I appreciate that.

40:55

Yeah the I know this looks like a lot and we've and it's really there's a lot that goes into it.

41:01

I will say when I when you get into it once you get used to this this this part takes literally 3 minutes to input this data is when you know where you're going it takes you.

41:12

I mean just you can do it it might take longer to save under a new document name.

41:18

If you want to save them every month then it just just put this this stuff in.

41:22

So don't feel like you're like Oh my gosh, this is just another thing that I have to do.

41:28

It does feel like that but the the amount that you get out of it, it's so outweighs the 5 minutes of work every month that you would you do to to put it in there.

41:39

So I have AI, have a janky version of this that I use.

41:44

And what I found to be helpful is when I get the automated e-mail for the PPI compliance report every month, I will set aside 20 minutes to go through that, approve that, and then go into PeopleSoft and pull in these these actuals.

42:02

So it's all just that dedicated time once a month that you have and it really becomes kind of a rope thing that happens every month and and what you can do Cam, and I'm glad you pointed that out is you can.

42:14

I'm not saying don't look through it, but I'm saying if you use the PeopleSoft, it's the same numbers, those same numbers are being pulled out of.

42:22

That's what the Cognos report pulls out of is those PeopleSoft numbers.

42:26

So if you feel confident in this, then you're going to feel confident in your Cognos report because you just pulled the same numbers.

42:33

You're just looking at it in a different way.

42:36

And to me, it's so much easier to look at it than then these, this goofy subtraction.

42:41

You know, there's there's negative numbers in here and I don't even know where these negative numbers come from.

42:45

Even me who's great with numbers, this is hard to look at.

42:50

So they're almost trying to put two accounting systems together here.

42:54

And it's just it's very difficult to see it all like this and and be able to come up with anything that you feel like you're confident.

43:03

So that's why I feel like if you can, if you put this in here, you can go back to your Cognos for import and say I am, this is exactly what I I looked at.

43:12

I'm good with it.

43:13

I'm confident in it.

43:14

And that's really what it comes down to.

43:16

Are you confident in those numbers?

43:20

Yeah.

43:20

And not to Bogart the conversation, but one of the things that's been really helpful for me because a lot of our grants have multiple personnel that are faculty that are only partially funded.

43:30

So maybe 10 percent, 15% of their salary.

43:34

If the the personnel numbers are off what I anticipated then I can follow up with my business manager and make sure that the faculty salary is being appropriated properly in their salary and MO code and things like that.

43:49

Great .1 of the best things that they do on this Cognos report is they put the salary percentage right there.

43:54

So it is really nice to have that on there.

43:57

That is something that I'm missing out of mine I would say.

43:59

So this is useful in that in the way that you're using it is to quickly double check that.

44:05

So yes, they I would definitely use both of these but it's I would not use this for any type of, I would not use the Cognos report for any type of projections let's put it that way.

44:22

I have a question.

44:23

Is there is this something that could be adapted for like for people in soft money positions to sort of track the salary and Ed Rs or is that something else that you might have set up?

44:45

Interesting enough, I think EV Rs are probably going to be coming out here soon.

44:48

I have my own template on EV Rs if that is something that you'd want to see.

44:58

We have.

44:58

So since we have so many different grants, we have different people working in different grants.

45:05

And so I have kind of a system set up that shows that essentially make sure that we get to 100% on someone's salary, right.

45:14

Because if you're split up 50% here, 26% here, 14% here, you're like, wait a minute, how many percent am I missing here?

45:22

OK, yeah.

45:23

And so I have something that that essentially is shows are we at 100% with everyone?

45:30

Maybe that would be more helpful than than this.

45:34

I I actually think both would be helpful because I have a sophomony staff.

45:37

And so it's just something that would help me keep track of that much easier.

45:42

I mean I guess I I just need all the templates.

45:45

Alex, can you please and I am more than happy to share these because I have made a a number of templates and and these are more for Eamon specifically because we deal with a lot of schools and things like that.

45:59

And so we have school budget templates that we've used.

46:04

We have like like you had EV Rs if you deal with a lot with sub awards, we have a template for for those.

46:13

So we just try to track these things as best we can because we have so many moving parts and we don't have a large staff.

46:19

There's only like 14 of us here at Emeds that are dealing with four, we have four large grants.

46:24

So a lot of things get get lost if you don't track them.

46:34

I appreciate that Kim.

46:36

I will let somebody else advocate that one or me.

46:45

So Amanda I would say if you could propose maybe kind of a spin off webinar for this with some of those topics, I would be very interested in that and learning more about how Alex does that because it seems like he's doing a lot of things much better than I am and and you know why it's it's it's because I this is what I'm paid to do and this is what I what I have.

47:10

So don't beat yourself up you you are trying to use what the what the university is giving you.

47:15

I'm just giving you another thing to help you use that same information and just look at it just a little bit differently.

47:23

So it's just because I have a great team around me that has allowed me to be able to to do this great stuff.

47:32

We will definitely have Alex back for another session in the future.

47:37

So we love Alex from here.

47:40

So I'm glad it was helpful for you all.

47:44

Does anyone else have any questions or comments for Alex before we wrap up today?

47:54

A huge thank you to Alex for sharing and for sharing your template, which like Alex mentioned, we're

just gonna take note of some of the things that came up in the discussion and questions and we'll send that out within the next week.

48:09

The session's also being recorded, so we will share that on our website and if it's up by then, I'll share the link as well.

48:16

And then I'm sure Alex would be open to you all reaching out to him directly.

48:20

If you have any specific questions related to the template after you play around with it a little bit, yeah, give me just a couple of days, guys.

48:27

I will.

48:27

I will send that out to Amanda.

48:29

I just wanna make sure that you guys have a, a nice instructional to be able to follow so that you don't have to necessarily go back to this recording and see if you get lost.

48:38

So I can give you just a little bit of guidance and these questions were very helpful to see kind of what I should focus on and things like that.

48:45

So yeah, just give me a couple of days and I'll, I'll get that over to Amanda early next week.

48:51

Well, thank you so much, Alex and thank you everyone who joined us today.

48:54

We're always really excited to see you here in these sessions.