

**Brandeis University
Office of Capital Projects**

GLOSSARY

Budget Overview Components

The Budget Overview page of the OCP Project Budget spreadsheet is a snapshot of the financial state and progress of a capital project. The following list explains the purpose for each column in the Project Budget spreadsheet.

University Budget: The University budget is based upon initial budget numbers. Its purpose is to assess the initial budget projections versus actual expenditures. This information is very useful in projecting future capital projects of similar natures.

Committed Cost: Committed cost is the combination of expenditures to date plus the value of any outstanding purchase orders.

Estimated to Complete: The estimate to complete is the projected line item total less expenditures to date.

Project Budget (by Line Item): The project budget by line item is the currently established estimate of cost for each line item. These figures are established by the project manager(s) and are periodically reviewed and updated as the project progresses.

Expenditures to Date: Expenditures to date are those invoices that have been paid and/or processed for payment.

Contingency Balance: As the line items within the budget are adjusted up and down to the financial requirements of the project, project manager(s) adjust the level of contingency funding represented in the Contingency line item to ensure that the projected cost of the project does not exceed the total budgeted allocation for the project.

Total Budget Allocations and Expenditures: At the bottom of each overview sheet is a total for each category. These totals allow the Office of Capital Projects to assess the percentage of funds expended or committed on the project at a given date. Budgets are periodically saved to allow for a historical overview of the project at a given time in the progress of the project.

In addition, the total allocation for the budget is represented, as well as any additional funding information that applies to the financial tracking of the project by the Office of Capital Projects.

Budget Worksheet Components

Each line item on the Budget Overview page of the OCP Project Budget spreadsheet is supported by a subsidiary worksheet that tracks invoices and purchase orders by category. The backup for each line item category is split into invoices paid through the purchase order process and invoices paid through the payment requisition process. Invoices are entered by date, invoice number, and amount. Invoices are also color coded to denote the applicable fiscal year.

Construction: The construction expenditures are tracked in the following categories: cost of work, general conditions, pre-construction services, general liability, winter weather allowance, permits, and fees: An additional worksheet is used to track the use of contingency funds.

Design: Design Service expenditures are tracked in the following categories: Architect/M-E-P, Architect Reimbursables, Civil Engineer, Landscape Architect, and Code, Fire, Lighting, Acoustical, Cost Estimating, Tel-Data, Environmental and Furniture Designer consultants.

FF&E: FF&E expenditures are tracked in the following categories: Furniture, Window Treatments, Signs and Special Graphics, Voice Data and Cabling, Network Electronics, AV Cabling and Equipment, Security Equipment and Office Equipment.

Additional Owner Expenses: Additional Owner expenses are tracked in the following categories: Legal, Builder's Risk, Project Management Fees, Survey, Testing and Lab Services, Construction Signage, Relocation Expenses, Geotechnical Services and Structural Peer Review.

An additional spreadsheet is used for additional services requested by the owner or alternates in the construction contract.