

Module 4

Budget and Timeline Development



Learning Outcomes

By the end of this module, participants will:

- ☐ Understand how to create a realistic project budget that aligns with the scope of the proposal.
- ☐ Learn how to develop a detailed project timeline that takes into account key activities, milestones, and deliverables.
- ☐ Be able to identify common pitfalls in budget and timeline development and learn strategies to avoid them.
- ☐ Gain insight into how to match the budget and timeline to the geographical, cultural, and logistical realities of Pacific Island contexts.

INTRODUCTION TO BUDGET AND TIMELINE DEVELOPMENT

A well-structured budget and timeline are essential components of a successful project proposal. The budget should accurately reflect all costs necessary to implement the project, while the timeline outlines how and when each component of the project will be executed. This module covers the key elements of budget and timeline development, emphasizing how to balance ambition with realism. Special attention will be given to ensuring that both the budget and timeline are feasible, considering the geographic, logistical, and cultural contexts of the Pacific Islands.

A well-prepared budget should be realistic, comprehensive, and align with the project narrative.

CREATING A REALISTIC PROJECT BUDGET

1. Identify Cost Categories: Start by grouping similar expenses under defined categories. Common categories include:
 - Personnel: Salaries and wages for project staff.
 - Travel: Transportation, accommodation, and per diem for project-related travel.
 - Equipment: Purchase or rental of equipment necessary for the project.
 - Materials and Supplies: Consumables and other materials needed for project activities.
 - Consultants: Fees for external experts and consultants.

Key Concepts/Definitions

Budget: A detailed estimate of costs requested to complete a project. It should be prepared with precision, reflecting all necessary expenses.

Cost Categories: Grouping similar costs under defined categories such as personnel, travel, equipment, and materials.

Direct Costs: Costs that directly benefit the specific project and are necessary to complete it. These are charged directly to the sponsored project.

Indirect Costs (Overheads): Also known as facilities and administrative (F&A) costs, these are associated with general operations and cannot be easily assigned to individual projects.

Contingency Fund: An allocation of additional funds to cover unexpected costs or delays that might arise during the project's implementation.

Milestones: Key points in the project timeline where major deliverables or objectives are expected to be completed