

Budget & Direct Costs

Instructor Setup

1. Create the projects needed for the scenarios
2. Assign student(s) to project(s).
3. Upload a budget file or prepared budget template to the Documents tool.
4. Upload a list of direct costs into the Documents tool.
5. Encourage students to complete the survey once they have completed the required scenarios. *(QR code to survey included on last page)*

Things to Consider

- All scenarios are web based- to be completed on a desktop/laptop.
- There is only one budget per project, scenarios require one project per student (or group of students).
- Any line items added to the budget must use cost codes and cost types as defined in the project admin tool.
- A budget must be uploaded into the Budget tool for students to be able to complete Scenario 2-4
- When creating your own budget and expense sheets, make sure the cost codes on the two sheets match each other, and the project level cost codes.
- Times listed are estimates and can vary depending on student groups.

Recommended Student Permissions

Documents: Read Only or Higher

Budget: Admin

Direct Costs: Standard or Higher

Standard Level requires that “Create Direct Cost”, “Update Direct Cost”, and “Delete Direct Cost” granular permission is enabled.

Roles Involved- Optional

General Contractor - Project Manager

General Contractor - Estimator

Scenario 1 | Show Me the Money (~10 min)

You, the project manager, just finished meeting with the estimator for a project handoff meeting. She gave you access to the budget excel sheet. It is saved in the Documents tool of the project.

- Decide what to do with it next so that the project team has visibility into the current state of the budget throughout the project lifecycle.
- You are responsible for ensuring that the original budget amount remains fixed rather than in-line editable. Figure out how to lock the original budget column.

Reference support.procore.com if you get stuck to find support articles that will help walk you through processes in Procore.

Scenario 2 | Lost Cost (~5 min)

It's a week after you imported your budget and your estimator alerts you to the fact that a line item was accidentally left off the budget! You will need to manually add the line item to the budget. Determine the best way to add the cost below.

Add a line item for "Tile". This will be considered a "Materials" cost for \$50,000.

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Scenario 3 | Contingency Plan (~5 min)

3 months into the project, your team identifies that an extra \$15,000 needs to be added to the Tile line item. Decide what line item this money should come from and make the modification.

Take a snapshot of the budget to note where it stands at this point in time.

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Scenario 4 | Accounting for Costs (~15 min)

The accounting team has entered all of this month's expenses into their accounting system and have provided you with a list of the expenses that you will want to add to Procore to give everyone on your project team an accurate view of where the budget stands today.

Use the Direct Cost tool to enter the costs. Hint! There are multiple ways to get the costs inputted into Procore. Try and find the most efficient way to get the job done. Time is money!

Next, review the budget. What column are you seeing your expenses hit? (Hint! Hover over the column headers to learn what populates in that column) Take a snapshot of the budget to note where it stands at this point in time.

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Scenario 5 | Profit in the Forecast (~25 min)

Profit is money left over on the project after all expenses have been incurred. Which two columns would you compare to get this amount? What is your profit at this point in time?

Discuss the idea of budget forecasting. Consider a cost you may be able to forecast. How can you adjust the Forecast to Complete on that line item to give you a more accurate Over/Under?

Practice this by manually updating the Forecast to Complete. Take a snapshot of where your budget stands after the manual update.

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Let the Procore.org team know what you thought of this activity. Use a smartphone or tablet to scan the QR Code below. Complete the survey and be entered to win Procore swag!

