

Friends Of The Old West Wagon Train Preservation Foundation - Budget For The Year 2020

DESCRIPTION	\$	#	COUNT	FREQUENCY	SUBTOTAL	TOTAL	
REVENUES (or Inflows)						\$ 632,250	
5.00	Income - All Sources					\$ 632,250	
5.10	Special Events						
5.1.1	Friends Of The Old West Wagon Train Foundation Awards					\$ 236,250	
5.1.2	\$ 175	X	150		\$ 26,250		
5.1.3	\$ 1,500	X	10	@ 9	\$ 135,000		
5.1.4	\$ 25,000	X	3		\$ 75,000		
5.20	Corporations / Foundation Grants					\$ 120,000	
5.3.0	Contributions					\$ 85,000	
5.4.0	Bequests / Legacies					\$ 37,000	
5.5.0	Program Fees					\$ 45,250	
5.6.0	Government Contracts					\$ 75,750	
5.7.0	Rental Income					\$ 18,000	
5.8.0	Investment Income					\$ 15,000	
EXPENSES (or Outflows)						\$ 418,700	
9.00	Expenses - All Sources					\$ 418,700	
9.10	Friends Of The Old West Wagon Train Foundation Awards					\$ 48,100	
9.1.1	Facility Charge					\$ 500	
9.1.2	A / V Equipment Rental					\$ 750	
9.1.3	Valet Parking					\$ 850	
9.1.4	\$ 130	@	280		\$ 36,400		
9.1.5	\$ 110	@	10		\$ 1,100		
9.1.6	A/V Equipment					\$ 750	
9.1.7	Keynote Speaker					\$ 7,750	
9.20	Staff					\$ 175,750	
9.2.1.1	Salaries					\$ 125,000	\$ 170,000
9.2.1.2	Benefits					\$ 45,000	
9.2.1.3	Staff Education/Training/Travel					\$ 4,000	
9.2.1.4	Staff Professional Memberships					\$ 1,750	
9.3.0	Operations					\$ 194,850	
9.3.1	\$ 3,500	X	12		\$ 42,000		
9.3.2	Annual Financial Audit					\$ 7,500	
9.3.3	Legal Fees					\$ 15,000	
9.3.4	Printing					\$ 36,000	
9.3.4.1	Letterhead, Forms					\$ 12,500	
9.3.4.2	Annual Giving Report					\$ 8,500	
9.3.4.3	Giving Brochures					\$ 15,000	
9.3.5	Web Site, E-Mail (internet, domain)					\$ 7,500	
9.3.6	\$ 1,200	X	12		\$ 14,400		
9.3.7	\$ 2,000	X	12		\$ 24,000		
9.3.8	\$ 1,225	X	12		\$ 14,700		
9.3.9	\$ 1,500	X	12		\$ 18,000		
9.3.10	\$ 500	X	12		\$ 6,000		
9.4.11	Insurance (Universal business coverage and D&O)					\$ 9,750	
REVENUES (Inflows) OVER EXPENSES (Outflows)						\$ 213,550	

UNDERSTANDING THE NONPROFIT 501(c)(3) BUDGET

Coordinate the budget with the chart of accounts and tracking is much easier.

Notice the absence of membership income. That's because while 501(c)(3) organizations have boards of directors, many do not have members.

Segregating contributions, grants, sponsorships, bequests / legacies, government contracts, etc. provides for efficient tracking and easy retrieval should there be a question, and during tax preparation and reporting time.

Be advised: government contracts frequently have far more paperwork and rigorous requirements for handling and reporting funds.

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REVENUES (or Inflows)					\$ 632,250
5.00	Income - All Sources			\$ 632,250	
5.10	Special Events				
5.1.1	Friends Of The Old West Wagon Train Foundation Awards			\$ 236,250	
5.1.2	Individual Ticket Sales	\$ 175 X 150		\$ 26,250	
5.1.3	Corporate Table Ticket Sales (tables of 10)	\$ 1,500 X 10 @ 9		\$ 135,000	
5.1.4	Sponsorships	\$ 25,000 X 3		\$ 75,000	
5.20	Corporations / Foundation Grants			\$ 129,000	
5.3.0	Contributions			\$ 85,000	
5.4.0	Bequests / Legacies			\$ 37,000	
5.5.0	Program Fees			\$ 45,250	
5.6.0	Government Contracts			\$ 75,750	
5.7.0	Rental Income			\$ 18,000	
5.8.0	Investment Income			\$ 15,000	
EXPENSES (or Outflows)					\$ 418,700
9.00	Expenses - All Sources			\$ 418,700	
9.10	Friends Of The Old West Wagon Train Foundation Awards			\$ 48,100	
9.1.1	Facility Charge			\$ 500	
9.1.2	A / V Equipment Rental			\$ 750	
9.1.3	Valet Parking			\$ 850	
9.1.4	Dinners - Awardees, Individual & Corporate	\$ 130 @ 280		\$ 36,400	
9.1.5	Plaques	\$ 110 @ 10		\$ 1,100	
9.1.6	A/V Equipment			\$ 750	
9.1.7	Keynote Speaker			\$ 7,750	
9.20	Staff			\$ 175,750	
9.2.1.1	Salaries			\$ 125,000	\$ 170,000
9.2.1.2	Benefits			\$ 45,000	
9.2.1.3	Staff Education/Training/Travel			\$ 4,000	
9.2.1.4	Staff Professional Memberships			\$ 1,750	
9.3.0	Operations			\$ 194,850	
9.3.1	Accounting Fees	\$ 3,500 X 12		\$ 42,000	
9.3.2	Annual Financial Audit			\$ 7,500	
9.3.3	Legal Fees			\$ 15,000	
9.3.4	Printing			\$ 36,000	
9.3.4.1	Letterhead, Forms			\$ 12,500	
9.3.4.2	Annual Giving Report			\$ 8,500	
9.3.4.3	Giving Brochures			\$ 15,000	
9.3.5	Web Site, E-Mail (Internet, domain)			\$ 7,500	
9.3.6	Postage	\$ 1,200 X 12		\$ 14,400	
9.3.7	Office Rent	\$ 2,000 X 12		\$ 24,000	
9.3.8	Equipment Leases (Computers, Printers, Copier)	\$ 1,225 X 12		\$ 14,700	
9.3.9	Consumables/Supplies	\$ 1,500 X 12		\$ 18,000	
9.3.10	Telephone/Fax/Cell/Website	\$ 500 X 12		\$ 6,000	
9.4.11	Insurance (Universal business coverage and D&O)			\$ 9,750	
REVENUES (Inflows) OVER EXPENSES (Outflows)					\$ 213,550

Common practice is to group all staff salaries and benefits.

An annual full financial audit (rather than a financial review) provides the most in-depth look and auditor recommendations. Stakeholders view this as a very important element and an indication of the overall operation of the charity. After all, if you gave an amount of money only to discover that the funds were not accounted for appropriately, wouldn't it prompt you to wonder what else was amiss?

Tracking and allocating expense items (such as copies and office supplies) that are routinely used by staff and committees is time consuming. Instead, group pens, paper, paper clips, etc. together in a single line item.