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Budgets Made Easy! Part 1:
Crafting a Sound Budget

Today's Objectives

By the end of the lesson, participants will

- **Be able to present project costs in a standard budget format**
- **Understand the bases and assumptions behind budget line items**
- **Know how to do the research to reach line item cost estimates**
- **Feel comfortable assigning cost categories**
- **Feel more confident reading and developing budgets**

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Today's Agenda

Group Discussions: All About Budgets!

Budget Key Terms and Overview

Group Work: Completing Your Own Budget

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What is a Budget?

- Represents the cost of implementing project
- A tool to: Plan, Communicate with funders
- A useful guide during implementation

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Why Do Funders Care About Your Budget?

- Demonstrates sustainability (or not)
- See if your interest align with theirs
- Want to understand their potential ROI
- Conveys your reasonableness
- Quickly see if request is eligible for funding

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Why Do *I* Need To Be Involved with Budgets?

- Team does not always understand nuance
- Team may not have reviewed RFP/NOFO
- You have overall vision of program
- Ensure budget and narrative alignment

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What Are the Main Budget Categories?

- Salaries - personnel
- Fringe - insurance/ payroll taxe s(25-33%)
- Project expenses
  - Supplies
- Indirect/Overhead
  - Adminstrative fees
  - Overhead
  - Insurance
- Equipment
- "Other"
  - Land acquisition
  - Stipends
  - Weird stuff
- Contract

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Federal Grant Categories

Federal Categories

A. Personnel
B. Fringe
C. Travel
D. Equipment
E. Supplies
F. Contractual
G. Construction
H. Other
I. Indirect

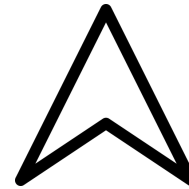**Variations:** Educational stipends, Participants incentives

Revenue Side: Applicant Match, Other funds and status of those funds (pending, etc.)

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Budget Key Terms

Let us know terms you find new or challenging!

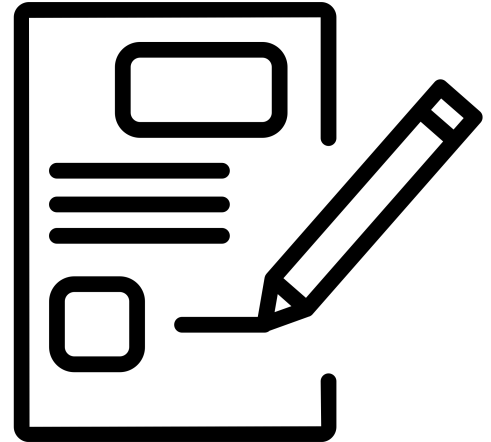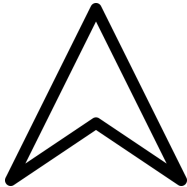**Budget Key Terms**

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Complete Your Own Budget!

Work with a partner to create a budget using the budget scenario and student sandbox (sandbox is in your Student Folder).

Access Budget Scenario

Budget Sandbox Demo

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Key Points to Keep in Mind

- Did they use the equipment category?
- Did they account for consultants?
- Did they include supplies for outreach, etc.?
- Did they include ample staff?
- How did they deal with the big $ items?
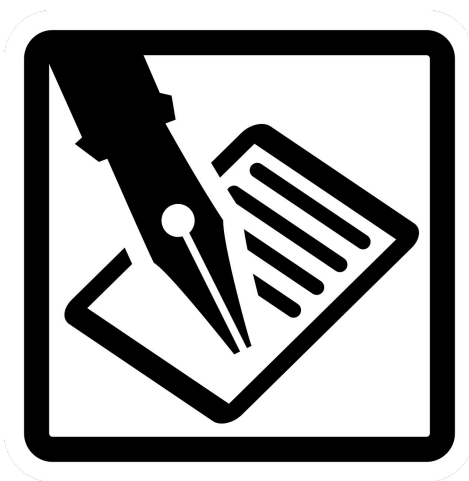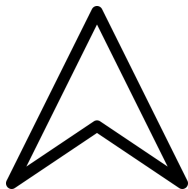- Are items categorized properly?

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What to Expect Next!

Session Assignment: Review Budget Key Terms and continue draft a budget for your chosen proposal.

Thank you for joining us today! Before moving onto the next session, let us know what you enjoyed about today and what we can improve for the future.

<u>**Exit Ticket**</u>

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Session Handouts:

- **L8A Handout 1 - Key Budget-Related Terms**
- **L8A Handout 2 – Budget Scenario**
- **L8A Handout 3 - Budget Sandbox Demo (completed version)**

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