

WELCOME!

Budgeting Basics

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What to expect:

- Project Budget – Where to begin.
- What goes into an expense budget? (let's workshop this together!)
- Budgeting more than money – Development Plan
- Basic Accounting Terms
- Other budget considerations
- Q&A

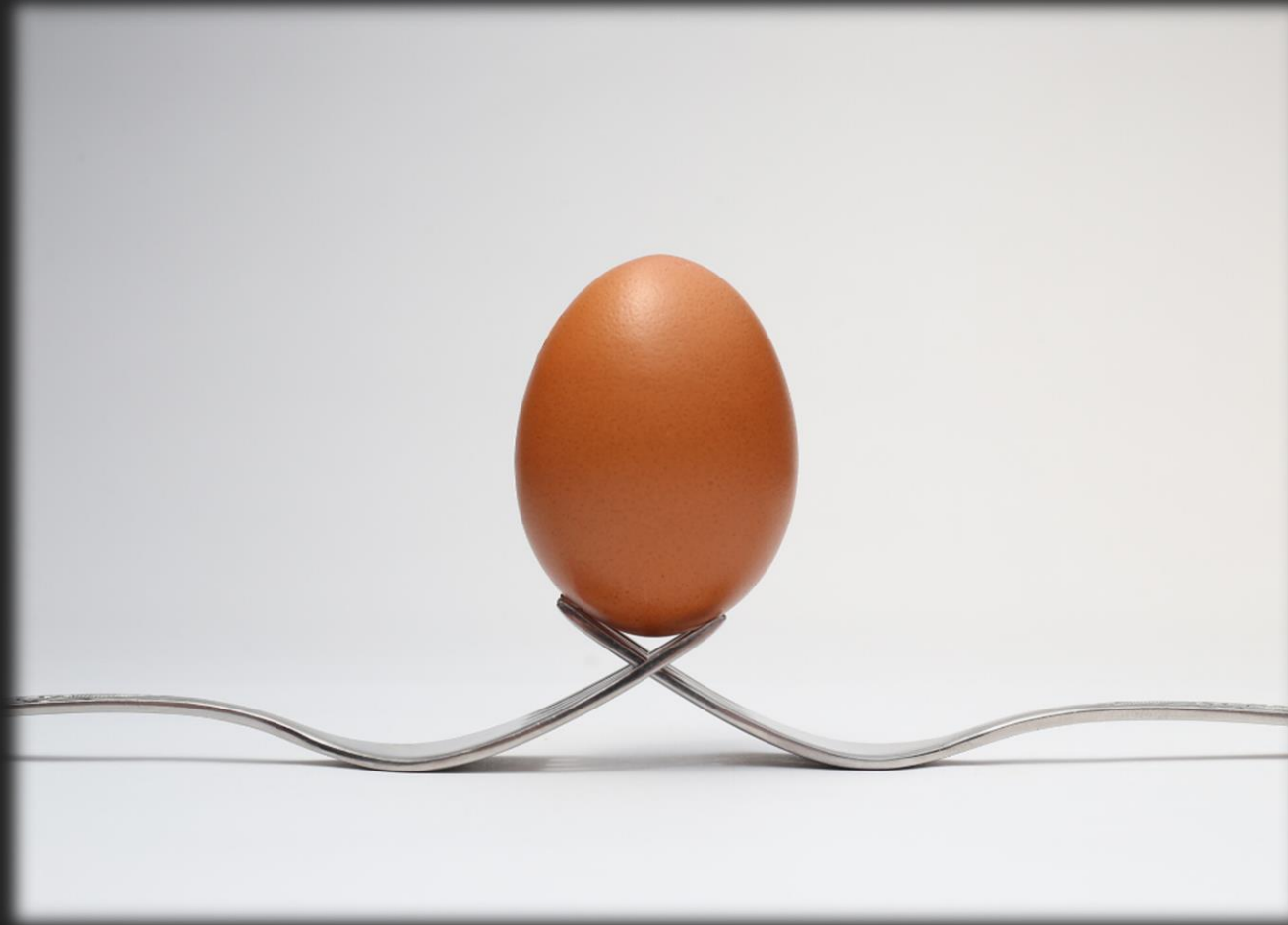
But before we get started...

- **A budget is simply a tool.**
- **Expenses are numerical expressions of all of your hopes and dreams.**
- **What are your goals (professional, family, material, spiritual, etc.) and how can a budget support your goals?**



What does it mean to be financially stable?

(write your thoughts in the chat)



HOW DO I GET STARTED?

Step One: Begin with what you know.

Step Two: Research to fill in the gaps.

Step Three: What is the timeline?

Step Four: Who else is involved? (business partner, assistants, security, the public?)



Add Sheet

EXPENSES	CASH	IN-KIND
1. Personnel - Administrative		
SUBTOTAL	\$0.00	\$0.00
2. Personnel - Artistic		
SUBTOTAL	\$0.00	\$0.00
3. Personnel - Technical		
SUBTOTAL	\$0.00	\$0.00
4. Outside Fees and Services - Administrative		
SUBTOTAL	\$0.00	\$0.00
5. Outside Fees and Services - Artistic		
SUBTOTAL	\$0.00	\$0.00
6. Outside Fees and Services - Technical		
SUBTOTAL	\$0.00	\$0.00
7. Space Rental		
SUBTOTAL	\$0.00	\$0.00
8. Travel		
SUBTOTAL	\$0.00	\$0.00
SUBTOTAL	\$0.00	\$0.00

HINT - I provided a budget template in the Google Drive

Temp Public Art Project

Let's start with materials...

(list in the chat possible material costs)



Image by [mostafa meraji](#) from [Pixabay](#)

Temp Public Art Project, Continued...

Who is involved?

- **Artist Fee - please pay yourself (more on that...)**
- **Assistant(s) Fee**
- **The public - permits, security, insurance?**
- **Income tax (for your personal budget)**
- **Marketing**
- **Rental equipment**

BUT WE DON'T JUST BUDGET \$

	January 2024	February 2024	March 2024
Program			Class : 3/3
Marketing	Press Release	IG Campaign	
	1st MailChimp Announcement	Send Postcards at least 2 weeks out.	Digital ads thru FB and IG
Financial	\$100 for postcards	~ \$300 for stamps	\$50 for printing
Operations	Send postcard design to printer	Review lesson plans	Print/put online class materials
	Build Sign-Up Form		

- Useful for budgeting.
- Map out actions on a spreadsheet.
- Each column is a month or week.
- Rows are divided into categories.

CASH FLOW

Has a payment date been determined?

Is that in a contract?

Is the payment for services already provided?

Map this on a calendar, spreadsheet, or accounting software



Vocab Time!

Variable Costs

- vary depending on artists'/Orgs' production volume

Fixed Costs

- remain the same whether production increases or decreases

Direct Project Costs

- all costs directly associated with a specific project



TERMS, TERMS & MORE TERMS...

General Operating

- Covers costs to keep the business running that can't easily be allocated to a specific project or program
- Unrestricted: can be used at the discretion of the organization



Project

- Funds earmarked for a particular activity or outcome

TERMS, TERMS & MORE TERMS...

Direct: Activities/Services that benefit specific projects or program

- Project staff
- Consultants
- Supplies
- Marketing materials
- Travel



Indirect: Benefit more than one project or program

- Utilities
- Rent
- Administrative Staff
- Equipment

TERMS, TERMS & MORE TERMS...

Earned: Fees for services or products

Tickets

Sale of artwork

Contributed: Grants & donations

Donations (given without condition)

In-kind gifts (space, equipment, supplies, etc.)

Grants (may have conditions, but not quid pro quo)

OTHER CONSIDERATIONS

- What should I pay myself? – Artist
- What is our cut? - Organization



SOME TIPS

BLS.GOV HAS WAGE INFO.

ALWAYS PAY THYSELF.

**IF YOU ARE VOLUNTEERING BUT WANT TO BE PAID, PUT
A VALUE TO YOUR WORK.**

BUDGET YOUR TIME TOO

**THE BUDGET IS THE NUMERICAL EXPRESSION OF YOUR
MISSION, GOALS, PURPOSE, ART.**

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