Volunteer Florida Finance
October 1-3, 2018
Managing a Program Budget

Session Objectives

- Understand Your Budget/Budget Narrative
- Program Director/Finance Relationship in Managing the AmeriCorps Budget
- Budget vs. Actual
- Budget Revisions Process
- Match Requirements
Budget/Budget Narrative

» Your AmeriCorps Program Budget becomes part of your contractual obligation; serves as a blueprint for the grant activities, program goals, and objectives; helps ensure compliance to grant terms and conditions and regulatory restrictions; and serves as a tool to monitor and compare against the original program plan and budget to actual expenses.

» Budget - Shows your line item totals for each section in which you budgeted AmeriCorps expenses; notes your required match

» Budget Narrative - Includes the actual expenditures and description of each line item budgeted along with a calculation written in equation format
  ◦ It explains how the costs were estimated
  ◦ It justifies the need for the expenses

Budget/Budget Narrative

Why do you want to manage your budget so closely???

» Protects your organization from audit findings, disallowed costs
» Ensures your compliance with the funders requirements
» Addresses the needs of the program goals and objectives
» To track budget to actual expenses ensuring you have the capacity to carry out your activities
Program Director/Finance Relationship

➢ READ your entire Contract and have knowledge of your Budget

➢ PD's and Financial Contact should be monitoring budget on a monthly basis to be sure you are “living within your means” - only spending the funds on items within your budget

Budget vs. Actual

➢ You should monitor your Budget to Actuals on a monthly basis

➢ You should always claim the actual expenditures and actual expenses on the grant, not the budgeted amount
  ➢ This of course could make you spend out certain portions of your grant if for example the personnel you budgeted for is consistently working more hours than budgeted; or vice versa
  ➢ This is where you may want to do budget revision to move costs around to cover those you need more/less dollars
Budget Revisions/Process

➢ If you find that you need to revise your original approved budget, you can request a Budget Revision.

➢ You will need to submit a Budget Revision Request Form for any adjustments of a budget line item that are ten percent (10%) or more of your budget.

➢ You must request approval by VF for any costs not in the approved budget prior to purchasing and a Budget Revision will be required.

Budget Revisions/Process

➢ Budget revisions can be made up to only 4 times per year per Sub-grantee - So you will want to use them wisely.

➢ A Budget Revision Request Form should be completed and include signatures and dates and should be send directly to your Program Manager for review and approval.

➢ The last revision that can be submitted is no later than April 1st for approval by April 30th.

➢ Budget Revisions cannot include costs that were already incurred and paid for prior to the revision request date that were not in the original budget.
Match Requirements

➤ Match is required and must be met - Reimbursements can be placed on hold if proper match is not being met

➤ Contractually you will be held to the Contracted Match in your budget that you stated you would meet

➤ If you think you will have problems meeting your match, please contact your VF Program Manager as soon as possible to discuss

➤ Match can be Cash or In-Kind
  ➤ Cash - Any contributions received by cash, check, EFT, credit card; secured donations, foundation grants, corporate contributions;
  ➤ In-Kind - Non-cash contributions provided by third parties; can be in the form of equipment, real property, supplies, services, etc. Must directly benefit the program objectives and be specifically identifiable

Any Questions? Comments? Concerns?
Contact Us

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