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# Developing and managing your community foundation budget

## Finance & Administration

Saturday, Oct. 29, 9:45 a.m.



# Your facilitators

## **Eileen Janowski**

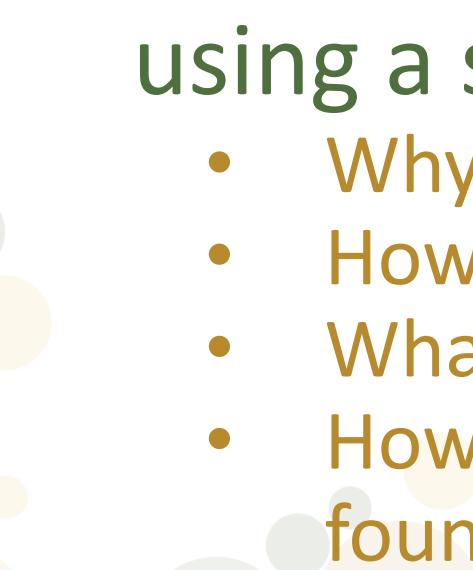
Selkirk & District Community Foundation  
Finance Manager

## **Barbara Knoll**

Selkirk & District Community Foundation  
Treasurer



# Our approach

- The fundamentals: cellphones and washrooms.
  - The goal: create a *fun, safe and engaging* space.
  - The format: share knowledge and experience using a structure of:
    - Why is this important?
    - How do you do it?
    - What is the outcome?
    - How can I apply this learning with my community foundation?
- 



# Our philosophy

- *You* are the expert of your community and your community foundation.
- Please share your *thoughts, knowledge, and experiences* so that we can all learn from each other.





# Why should your board devote time to your community foundation's operating budget?

Take a worksheet and **write** down your answer.



**Barbara Knoll**


**Does your foundation need a new  
roof?**





# Definition:

## Community foundation budget

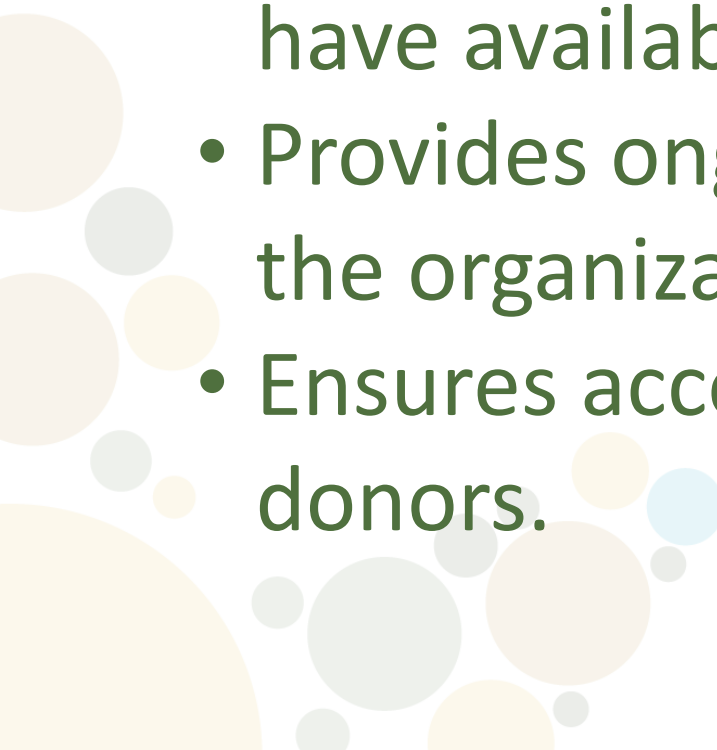
- An operating budget balances needs with resources.
    - How much can be spent on the work required to run/operate the foundation?
  - Identifies and tracks a foundation's **income** and **expenses**, tracking where a foundation is spending.
    - Critical: An operating budget does not include a granting budget (the money available to disburse into the community).
  - A budget supports your strategic plan for the year.
- 





# Why is creating a budget important?

- Helps your foundation achieve its short-term and/or longer-term goals.
- Shows the leadership of the foundation how much they have available to do the work of the foundation.
- Provides ongoing feedback on the management of the organization.
- Ensures accountability of the monies entrusted to you by donors.





# Why should your board devote time to your community foundation's operating budget?

Reflect on original response.

How might you adapt your  
response?

# How to build a community foundation operating budget

## Strategic Plan – Drives an Operating Budget

- Identify your income sources for the year,
- What are your fixed costs? (rent, salaries, telephone)
- What expenses can you control? (postage, office supplies)
- What are your once a year expenses? (membership fees, replacing a computer or printer)
- Add the income minus the expenses – do you have a surplus or are you spending more than you have?

# How to manage a community foundation operating budget

- Use an accounting system (Quickbooks).
- Compare monthly actual with budget.
- Calculate variances.
- What is the reason for the variances (timing).
- What is your next steps (reporting to Finance Committee, Board of Directors).



# Community foundation operational budgeting

Who should be involved in the **building, approval, and management** of your foundation's operating budget?

# The outcomes of community foundation budgeting

- Improved clarity and focus on operations of the foundation.
- Supports proactive, data-informed decision-making by leadership.
- Greater confidence in decision-making.



# Community foundation operational budgeting

How can your operating budget support your foundation's growth and improve its impact in the community?



# Community foundation operational budgeting

## Exploring YOUR challenges:

- What is your greatest challenge with respect to building and managing your community foundation's budget?



Discuss in group. Share with all.





# Shared reflections

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**What's one key takeaway or "AHA"  
that you want to remember?**  
**What are you curious about now?**



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**Thank you**

**Endow Manitoba** is an initiative of The Winnipeg Foundation