

Citrus Circuits
Fall Workshop Series

Managing a Budget

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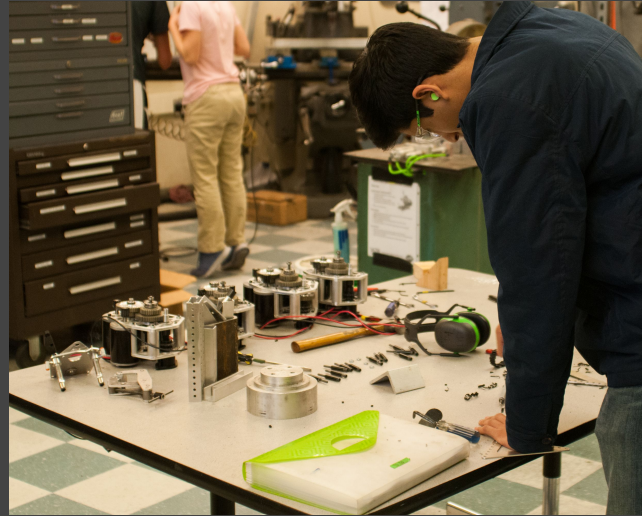
Overview

- Building a Budget
- Managing a Budget
- Funding a Budget
- Planning for the Future



Building a Budget

- Components of a Budget:
 - Materials
 - Tools
 - Equipment
 - Registration
 - Travel
 - Promotion



Building a Budget

- What costs does the team cover?
- What costs are covered by others?
 - Identify restrictions from funding sources
- Budget by subteam or functional area

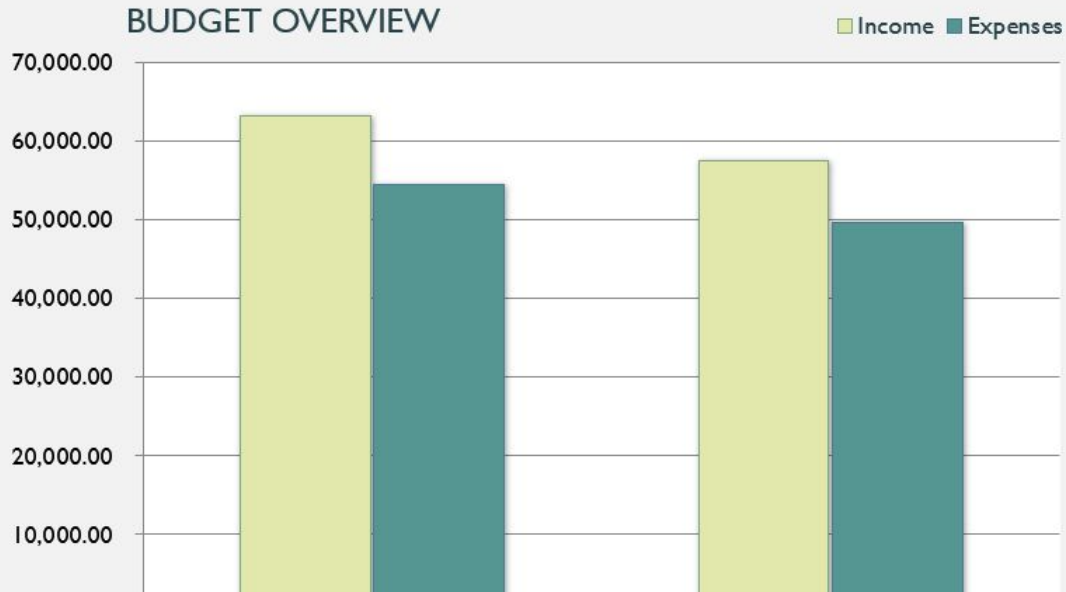


Managing a Budget

- Budgets as a framework for expenses, not a goal for spending
- Tracking expenses
- Programs or formats for accounting
- Maintain a ledger
 - Segment into budget categories to track



BUDGET TOTALS	ESTIMATED	ACTUAL	DIFFERENCE
Income	63,300.00	57,450.00	(5,850.00)
Expenses	54,500.00	49,630.00	4,870.00
Balance (Income minus Expenses)	8,800.00	7,820.00	(980.00)



Robotics Team #9000

MONTHLY BUDGET

INCOME	ESTIMATED	ACTUAL	DIFFERENCE
Net sales	60,000.00	54,000.00	(6,000.00)
Interest income	3,000.00	3,000.00	0.00
Asset sales (gain/loss)	300.00	450.00	150.00
Total Income	63,300.00	57,450.00	(5,850.00)



Robotics Team #9000

MONTHLY BUDGET

PERSONNEL EXPENSES	ESTIMATED	ACTUAL	DIFFERENCE
Wages	9,500.00	9,600.00	(100.00)
Employee benefits	4,000.00	0.00	4,000.00
Commission	5,000.00	4,500.00	500.00
Total Personnel Expenses	18,500.00	14,100.00	4,400.00

Robotics Team #9000

MONTHLY BUDGET

OPERATING EXPENSES	ESTIMATED	ACTUAL	DIFFERENCE
Advertising	3,000.00	2,500.00	500.00
Bad debts	2,000.00	2,000.00	0.00
Cash discounts	1,500.00	2,175.00	(675.00)
Delivery costs	2,000.00	1,500.00	500.00
Depreciation	1,000.00	1,000.00	0.00
Dues and subscriptions	500.00	525.00	(25.00)
Insurance	1,300.00	1,275.00	25.00
Interest	2,000.00	2,200.00	(200.00)
Legal and auditing	1,000.00	800.00	200.00



Maintaining Accountability

- Purchase orders
- Team approvals
- Authorizations to spend money
- Tracking reimbursements



Funding a Budget

- Raising money to cover the budget
 - Identify sponsors that connect with the mission and message of FRC
 - Apply for grants
 - In-kind donations
 - Machining, materials, food, printing, travel
 - Fundraising from parents
 - School contributions



Planning for the Future

- Budgeting for team growth and capital equipment
- Providing for a yearly carry-over



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Questions?



Give us Feedback!

