



## HOW TO DEVELOP, MONITOR AND MANAGE YOUR BUDGET

### Fiscal Management for Executive and Program Directors and Treasurers/Finance Committees

*Presented in regular English for the non-financial manager!*

#### **This workshop will help you:**

- a) Understand the purposes of a budget
- b) Learn how to create a budget that accurately reflects your operation, including:
  - ◆ setting up a useful budget lines (chart of accounts)
  - ◆ setting up a budget to reflect multiple funding years for grant revenues
  - ◆ assigning income and expenses to different contracts/funding sources
  - ◆ determining the true cost of a program and correctly allocating costs – overhead, personnel, shared costs
  - ◆ accurately identifying administrative costs
  - ◆ establishing accurate and useful monthly budget targets
  - ◆ understanding the difference between cash and accrual accounting and how this affects budgets
  - ◆ understanding capital expenditures and depreciation
- c) Learn how to use a budget to improve agency management, including
  - ◆ producing and using meaningful financial statements
  - ◆ tracking and forecasting cash flow to handle delays in grant start up
  - ◆ ensuring that all budget lines are spent as planned or adjusting budget lines appropriately
  - ◆ understanding staff and board member's roles in fiscal management and educating staff and board about the budget and fiscal management system
  - ◆ developing adequate separation of fiscal duties for better control, to ensure a well protected system and to fulfill obligations of due diligence.

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