Budget and Financial Management Tip Sheet

Budgets

- **Expenses:** List everything your project will cost (supplies, travel, food, facility, printing, etc.).
- **Revenue:** Include your Activate NT grant (and any other income if you have any)
- **Balance it:** Expenses should roughly equal revenue. Adjust as needed.
- **Be Realistic:** Over-estimate costs slightly and include small "miscellaneous" buffer.
- **Share it:** Have someone else review your draft budget…they may notice something you missed.

Ledgers

- **Record every transaction.**
  Each time money comes in or goes out, make an entry in your ledger.
- **Start balance = $0.00**
  Make your first entry = "Activate NT Grant, $5,000" (cheque or EFT).
- **Always include:** Date, description, category, and amount.
- **Keep running totals:** Subtract expenses to find your current balance.
- **Tip:** Write neatly or use a spreadsheet…messy records cause headaches later!

Making Purchases

- You can pay by debit, cheque, cash, EFT, or credit card.
- If someone else buys something, reimburse (repay) them right away.
- Always get a receipt for both the original purchase and the reimbursement.
- You don't need a separate bank account, but keep an accurate and up-to-date ledger to ensure you've accounted for how all your grant money is being used.

Receipts

- You need a receipt for every single purchase.
- Don't lose them! Take a photo or screenshot if digital.
- If one goes missing, ask for a replacement or create a simple written receipt signed by the seller.
- Organize receipts by date or category so it's easy to complete your final report.
- For online or EFT payments, screenshots or confirmation emails count as receipts.

Reimbursements

- If someone else pays for something, get a copy of their original receipt and sign a reimbursement receipt to confirm they were repaid.
- Keep both receipts with your ledger.

Contracts & Agreements

- Purpose: Avoid confusion, ensure clarity, and define expectations.
- Contracts are legally binding (for those 18+), but even simple written agreements are useful for others.
- Include:
    - Who is involved
    - What service is being provided
    - How much will be paid
    - When and how payment occurs
    - Any other responsibilities or conditions
- Always keep a signed copy for your records.

Insurance

- Every project needs to have insurance coverage before starting.
- Coverage protects you, your participants, and your community partners.
- If unsure, talk with your mentor or contact the NWTRPA for help setting it up.

Good Habits for Financial Management

- Keep all documents (ledger, receipts, contracts, insurance) together in a folder or binder.
- Record transactions right away, not "later."
- Communicate with your mentor if something unexpected happens (extra cost, cancelled purchase, etc.).
- Ask questions early rather than after the deadline.
- Double-check your math before submitting your final report.

Questions? We're Here to Help!

- If you ever have any questions or concerns about any aspect of your project, please let us know so we can help. Here's how to reach us:

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