

2017 PROPOSED AKARAMA FOUNDATION INC. BUDGET

Presented to Executive Committee 10/7/2016

Grand Total	SOURCE OF FUNDS (INCOME)	2017 PROPOSED BUDGET	2016 REVISED BUDGET	INCREASE/ DECREASE	Comments/Rationale	2016 YTD Actuals as of 10/6/2016
		\$316,765	\$321,000			
F10000	BEGINNING BALANCE	\$0.00	\$30,000.00	\$ (30,000.00)		
F10100	Chase Operating Account					
F10200	Chase Scholarship Account					
F10300	IL Service Federal Building Fund Account					
F11000	DESIGNATED FUNDS	\$101,465.00	\$85,000.00	\$ 16,465.00		
F11100	Donations for use of Facility	\$20,000.00				\$21,203.50
F11200	Theta Omega Chapter Contribution - Program Support	\$15,000.00				\$15,000.00
F11300	Theta Omega Chapter Contribution - Building Fund	\$41,465.00				
F11400	Chicago Community Trust	\$25,000.00				
F12000	ASSESSMENTS	\$75,000.00	\$75,000.00	\$ -		
F12100	Current Year Building Fund Assessment (375 @ \$200)	\$75,000.00				\$66,460.00
F12200	Prior Year Building Fund Assessment	\$0.00				\$55,700.00
F12300	Late Fees	\$0.00				\$9,860.00
						\$900.00
F14000	BANK CHARGES/INTEREST	\$300.00	\$1,000.00	\$ (700.00)		
F14100	Credit Card Processing Fees - Square	\$300.00	\$1,000.00		reduced use of Square	\$558.58
F14200	NSF Fees	\$0.00				\$282.72
F14400	Interest Income	\$0.00				\$12.00
F14401	Chase Operating Account	\$0.00				\$7.69
F14402	Chase Scholarship Account	\$0.00				\$7.73
F14403	IL Service Federal Building Fund Account	\$0.00				\$248.44

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F15000	CURRENT YEAR AKARAMA FUNDRAISING	\$140,000.00	\$130,000.00	\$ 10,000.00		\$72,359.33
F15100	Minimum Donation	\$120,000.00	\$110,000.00			
F15300	Named Scholarship Accounts	\$20,000.00	\$20,000.00			
F16000	PRIOR YEAR AKARAMA FUNDRAISING	\$0.00	\$0.00	\$ -		\$19,923.93
F16100	Prior Year Minimum Donation					
F16200	Other Donations					
F16500	SUSTAINERS OF THE DREAM	\$0.00	\$0.00	\$ -		\$44,040.00
F16501	Current Year Sustainers					\$39,000.00
F16502	Prior Yr Sustainers					\$5,040.00
F17000	PROGRAM SUPPORT	\$0.00	\$0.00	\$ -		\$8,435.62
F17100	Donations from the community	\$0.00	\$0.00			\$1,169.42
F17200	Donations from Holiday Affair service project	\$0.00	\$0.00			\$130.00
F17220	Donations for Little Dresses for Africa	\$0.00	\$0.00			\$286.20
F17230	Donations in memory Jerry Nichols-Scott	\$0.00	\$0.00			\$2,665.00
F17240	Donations for Ascending Young Pearls	\$0.00	\$0.00			\$25.00
F30030	Scholarship Luncheon	\$0.00	\$0.00			\$4,160.00
Grand Total	SOURCE OF FUNDS (INCOME)	\$316,765	\$321,000			

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Grand Total	USE OF FUNDS (EXPENSES)	2017 PROPOSED BUDGET	2016 REVISED BUDGET	INCREASE/ DECREASE	Comments/Rationale	2016 YTD Actuals as of 10/6/2016
		\$316,765	\$321,000			
F11000	COMMUNITY SERVICE CENTER OPERATIONS	\$56,540.00	\$70,900.00	\$ (14,360.00)		
F11100	Alarm system	\$800.00	\$800.00			\$35,964.64
F11200	General Maintenance	\$7,500.00	\$10,000.00			\$638.00
F11300	Equipment, Computers, and Furnishings	\$7,500.00	\$15,000.00		includes computer upgrades,	\$3,138.85
F11301	Copier and Postage machine leases	\$6,000.00			quickbooks subscription	\$2,612.49
F11400	Refund of Donation for use of the Facility	\$2,500.00	\$2,500.00			\$4,214.20
F11500	Utilities	\$22,840.00	\$25,200.00			\$1,888.00
F11501	Gas - Peoples Gas	\$10,000.00	\$10,000.00			\$4,040.06
F11502	Electricity - ComEd	\$8,000.00	\$8,000.00			\$7,175.25
F11503	Water - City of Chicago	\$1,000.00	\$1,000.00			\$1,334.38
F11504	Telephone - AT&T	\$3,840.00	\$6,200.00		80/20 split with Theta Omega	\$4,846.99
F11600	Pest Control	\$400.00	\$400.00			\$250.00
F11700	Office Supplies	\$3,000.00	\$5,000.00			\$1,680.04
F11800	Janitorial Supplies	\$1,000.00	\$1,000.00			\$650.88
F11900	Groundskeeping Services	\$11,000.00	\$11,000.00			
F11901	Landscaping/Grass Cutting	\$4,000.00	\$4,000.00			\$2,540.50
F11902	Snow Removal	\$7,000.00	\$7,000.00			\$955.00
F12000	COMMUNITY SERVICE CENTER PAYROLL	\$62,000.00	\$67,000.00	\$ (5,000.00)		
F12100	Receptionist Services	\$50,000.00	\$55,000.00			\$47,250.00
F12200	Janitorial Services	\$12,000.00	\$12,000.00			\$39,312.00
F13000	MORTGAGE	\$60,302.76	\$80,312.00	\$ (20,009.24)		
F13100	Principal & Interest regular payments	\$60,302.76	\$60,312.00		\$5025.23/month	\$7,938.00
F13200	Additional payment on Principal	\$0.00	\$20,000.00		will come from Sustainers see	\$100,917.07
F14000	BANK CHARGES	\$600.00	\$1,000.00	\$ (400.00)		
F14100	Credit Card Processing Fees - Square	\$300.00	\$500.00		reduced use of Square	\$327.33
F14200	NSF Fees	\$300.00	\$500.00			\$254.33
F14300	Service Fees	\$0.00	\$0.00			\$36.00
F14403	Stop Payment Fees	\$0.00	\$0.00			\$12.00
						\$25.00

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F15000	SCHOLARSHIPS	\$36,000.00	\$36,000.00	\$ -		
F15200	General Scholarship Account	\$15,000.00	\$15,000.00			\$12,000.00
F15300	Named Scholarship Accounts	\$20,000.00	\$20,000.00			\$16,300.00
F15400	Beta Chapter Award	\$1,000.00	\$1,000.00			\$1,000.00
F20000	AKARAMA EXPENSES	\$0.00	\$0.00	\$ -		
F20100	Current Year Committee Expenses					
F20600	Prior Year Committee Expenses					
F30000	COMMITTEE EXPENSES	\$1,100.00	\$1,400.00	\$ (300.00)		
F30010	Nominating	\$50.00	\$50.00			
F30020	Ascending Young Pearls	\$750.00	\$750.00			\$750.00
F30030	Scholarship	\$300.00	\$600.00			
F30031	Scholarship Luncheon Expenses					\$2,951.04
F30032	Scholarship Committee Expenses					\$120.01
F40000	DIRECTOR/OFFICER EXPENSES	\$1,550.00	\$1,300.00	\$ 250.00		
F40100	Building and Properties	\$0.00	\$0.00			
F40200	Corporate and Community Relations	\$0.00	\$0.00			
F40300	Grants	\$0.00	\$0.00			
F40400	Human Resources	\$0.00	\$0.00			
F40500	Resource Development and Fundraising	\$250.00	\$0.00		as requested	
F40600	Marketing and Communications	\$1,000.00	\$1,000.00			\$195.00
F40700	President	\$100.00	\$300.00			\$190.38
F40710	Vice-President	\$50.00	\$0.00			
F40720	Treasurer	\$100.00	\$0.00			
F40730	Financial Secretary	\$50.00	\$0.00			
F50000	ADMINISTRATIVE EXPENSES	\$17,900.00	\$23,000.00	\$ (5,100.00)		
F50100	Accountant Fees	\$6,000.00	\$11,000.00		not a change of office year	\$350.00
F50200	Insurance	\$8,650.00	\$7,000.00			
F50201	Property	\$5,500.00				\$5,424.50
F50202	Liability	\$2,300.00				\$2,036.00
F50203	Director & Officer Bond	\$850.00			50/50 split with Theta Omega	\$1,631.00
F50300	Permits/Fees	\$250.00	\$500.00			\$130.00
F50400	Postage	\$1,000.00	\$1,500.00		more online transactions	\$556.00
F50500	Printing	\$2,000.00	\$3,000.00		new 2017 bylaws	\$893.30

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F60000	DONATIONS	\$8,000.00	\$8,000.00	\$ -		
F60100	Donations to be determined by the foundation	\$6,000.00	\$6,000.00			
F60200	Chapter donation	\$2,000.00	\$2,000.00			\$2,000.00
F70000	PROGRAM SUPPORT	\$17,500.00	\$16,500.00	\$ 1,000.00		
F70100	<i>Target 1 - Education Enrichment</i>	\$4,000.00	\$3,500.00			
F70101	ASCEND	\$3,500.00	\$3,000.00			\$1,211.41
F70102	HBCU	\$500.00	\$500.00			
F70103	Backpacks	\$0.00	\$0.00			\$594.27
F70200	<i>Target 2 - Health Promotion</i>	\$4,000.00	\$3,500.00			\$1,589.08
F70201	Health	\$2,000.00	\$2,500.00			
F70202	Mental Health		\$1,000.00			
F70202	Alzheimer's	\$1,000.00				
F70202	Pink Goes Red	\$1,000.00				
F70300	<i>Target 3 - Family Strengthening</i>	\$4,000.00	\$4,500.00			\$1,702.91
F70301	Childhood Hunger	\$2,000.00	\$2,500.00		childhood hunger and seasonal wraps were combined in 2016	
	Seasonal Wraps	\$1,000.00				
F70302	Financial Fitness	\$1,000.00	\$2,000.00			
F70400	<i>Target 4 - Environmental Ownership</i>	\$1,000.00	\$1,000.00			\$754.90
F70401	1908 Playgrounds	\$500.00	\$500.00			
F70402	Going Green	\$500.00	\$500.00			
F70500	<i>Target 5 - Global Impact</i>	\$1,500.00	\$1,000.00			\$379.62
F70501	United Nations (UNA)	\$500.00	\$500.00			
F70502	Care to African countries	\$1,000.00	\$500.00			
F70600	Other Community Programs/Partnerships	\$3,000.00	\$3,000.00			\$431.81
F80000	MISCELLANEOUS EXPENSES	\$0.00	\$600.00	\$ (600.00)		
F80100	Marketing - Tent Expense		\$600.00			\$929.00
F85000	RESTRICTED RESERVED FUNDS	\$41,465.00	\$10,000.00	\$ 31,465.00		
F85100	Set aside for building repair	\$41,465.00	\$10,000.00			\$1,619.50
	Set aside for mortgage payments					
90000	CONTINGENCY	\$13,807.00	\$4,988.00	\$ 8,819.00	4.3% of total budget	\$1,002.02
Grand Total	USE OF FUNDS (EXPENSES)	\$316,765	\$321,000	\$ (4,235.24)		
Grand Total	NET (INCOME-EXPENSES)	\$0	\$0			