

## Budget FAQs

### What's income?

All money that your group will receive as part of this Project. This can include:

- Hepburn Shire Community Grant
- Other Grants
- Donations
- Cash Contributions
- Income earned such as tickets, sale of products
- Fundraising
- In-kind
- Any other income

### What are expenses?

All money that your group will spend as part of this Project. This can include:

- Salaries and wages
- Equipment purchases
- Marketing and advertising
- Administration
- In-kind
- Any other expenses

### What's 'in-kind'?

In-kind means that you did not pay cash for the item or service, it was essentially donated or loaned for the purposes of your Project. In-kind refers to the cash value that the item or service would have cost if you had to pay for it. Volunteer hours are valued at \$30 per hour.

In-kind income and expenditure always balance each other out.

For example:

Income type	Income amount	Expenditure type	Expenditure amount
In-kind Administration. 5 volunteer hours x \$30	\$150	Administration.	\$150
In-kind Tractor and slasher hire	\$500	Tractor and slasher hire	\$500
In-kind Room hire	\$150	Room hire	\$150

**If In-kind income and expenditure balance equal zero, why include them?**

Including In-kind income and expenditure in your application provides the Assessment Panel with the full picture of your Project. Volunteer hours are extremely important and should be recognised.

**My income and expenditure don't balance?**

Your income and expenditure must balance. Your Project cannot be seen to make a profit for your community group. Calculate how much you are out and then double check your figures. If you are still having trouble, please call Council.

Can you give an example of a balanced budget?

Income type	Income amount	Expenditure type	Expenditure amount
Hepburn Shire Community Grant	\$1000	Salaries & Wages	\$500
Other Grant	\$200	Equipment Purchase	\$500
Cash Contribution	\$50	Marketing and Advertising	\$300
Income earned – ticket sales	\$50		
In-kind administration – 10 hours @ \$30	\$300	In-kind administration	\$300
Total	\$1,600	Total	\$1,600