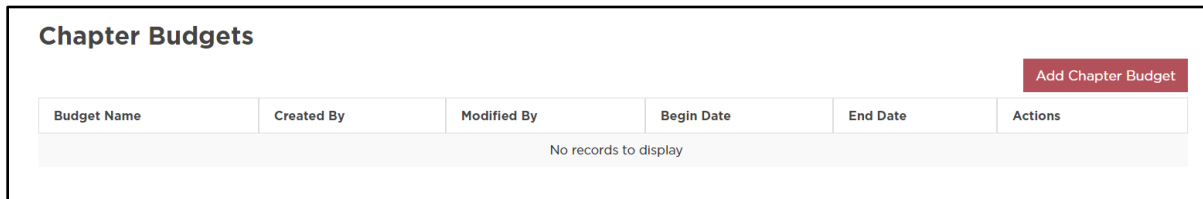


HOW IT WORKS

Creating a budget is an important step in setting your chapter up for financial success. OmegaFi's budget tool makes creating and maintaining a budget easy and incorporates your budget in accounting reports to save you time!

Creating a new budget

Go to Vault > Accounting > Accounting Tools > Budgets > Add Chapter Budget to create a new budget.

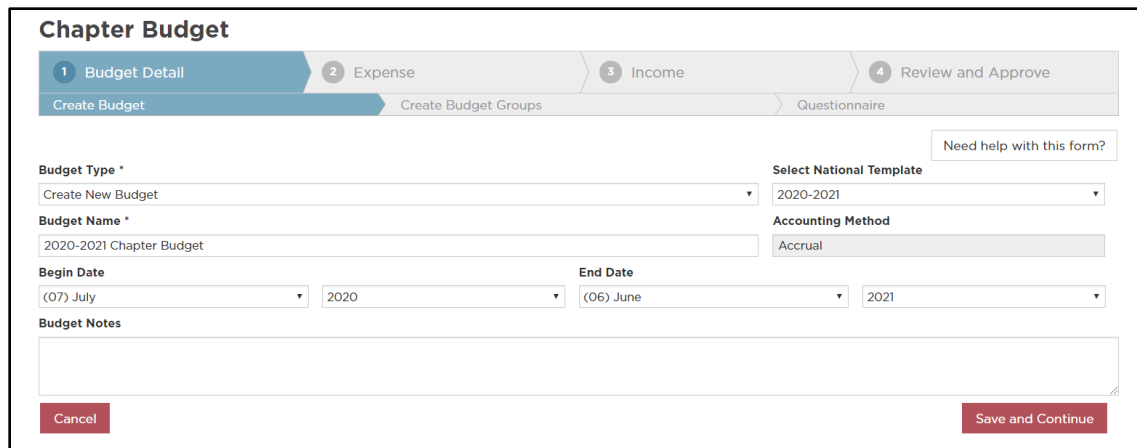


Budget Name	Created By	Modified By	Begin Date	End Date	Actions
No records to display					

Step 1- Budget Detail:

Create Budget:

1. Budget Type – you may create a new budget from scratch or create a new budget from previous period actuals.
2. Select National Template – select the academic year for which you want to include National Dues and Fees charges from.
3. Budget Name – give your budget a name.
4. Accounting Method – the accounting method is set to your organizations accounting method.
5. Begin Date – should be the start date of your organization's fiscal year.
6. End Date – should be the end date of your organization's fiscal year.
7. Budget Notes – enter any relevant notes for the budget.



Create Budget Groups

Budget groups is a function that allows the chapter to separate individual committee budgets or group income and expenses based on their type. For example, you may have a budget group for Housing, Recruitment, Social, Operating, National Dues and Fees, etc.

Setting up budget groups may not be appropriate for all chapters so this step is optional and may be bypassed by clicking 'Next' in the bottom right-hand corner.

1. Enter the budget group name and click 'Add' to drop it down under 'My Budget Groups'.
2. Drag and drop the income and expense accounts under the appropriate budget group. The same income and expense account cannot be used in more than one budget group.

Tip: Budget groups may be changed at any time in Vault> Accounting> Accounting Tools> Budget Groups.

Questionnaire

Your answers submitted on the questionnaire tell the budget tool which National Dues and Fees charges apply to your chapter.

Step 2 – Expense:

Budgeting for the chapter’s expenses first is the key to knowing what expenses the chapter will need to pay out during the year and successfully budget income to cover those expenses. The national budget notes display at the top of the page as a guide while setting up the chapter’s expenses. The expense accounts are organized under the budget group they are assigned to; if an expense account is not assigned to a budget group it will show under ‘Uncategorized’.

EXPENSE 07/01/2020 - 06/30/2021 <small>Enter any negative amounts with a minus sign. Negative amounts appear in red. National Budget Guidelines may apply. Use the Budget Calculator to view.</small>		
Account	Amount	» See More
General Operating Total Budgeted Income - \$0.00		
5000 - Debt Retirement	\$0.00	
5070 - IFC Dues	\$0.00	
5080 - PIKE University	\$0.00	
5090 - phi phi k a Club	\$0.00	

1. Click the calculator icon next to the expense account code to budget payables for that expense.
2. Under 'Add New Line Item' enter a description for the payable, the amount and number of expected members this payable will be applied for and click 'Add New Line Item' to drop it down under the expense account below. If the expense is a lump sum payable for the chapter as a whole, you can use 1 and enter the full lump sum amount.

- Select the month(s) you expect the chapter will pay this expense. Note: If multiple months are selected you will need to divide the amount by the total number of months selected. For example, amount equals \$25.00 if paid in September and \$12.50 if paid in September and December.
- Click 'Save to Budget' once all line items have been added to be taken back to the main expense page.

ADD NEW LINE ITEM

Description	Amount \$0.00	Estimated # of Members 1	Add New Line Item
-------------	------------------	-----------------------------	--------------------------

Use 1 for Chapter

5090 - PHI PHI K A CLUB (EXPENSE) 07/01/2020 - 06/30/2021 Click the box for the month(s) in which to disburse each line item.
Enter any negative amounts with a minus sign. Negative amounts appear in red.

Line Item Description	Amount	Estimated # of Members	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total
Actuals From Previous Year			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Actuals From Current Year			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Phi Phi K A Club Membership	\$25.00	100	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$2,500.00
Monthly Totals			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,500.00

Cancel
Save to Budget

Tip: Be sure the following expenses are included in your budget – OmegaFi Service Fee, Merchant Discount Fee (credit cards), and any accounting services if applicable.

- Continue to use the budget calculator to enter payables for each applicable expense account code.
- The **\$** icon next to the expense account code indicates national budget guidelines may apply for that account code. Line items for National Dues and Fees will automatically be posted in the budget calculator for these account codes, but you will need to select the month(s) you expect the chapter will pay this expense. You may also change the amount and estimated number of members if needed. Note: Pay attention to the description of the charge and billing notes to determine which months to select.

5010 - LIABILITY PROTECTION PROGRAM (EXPENSE) 07/01/2020 - 06/30/2021 Click the box for the month(s) in which to disburse each line item.
Enter any negative amounts with a minus sign. Negative amounts appear in red.


Line Item Description	Amount	Estimated # of Members	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total
Actuals From Previous Year			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0
Actuals From Current Year			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0
Fall LPP Assessment <small>National Line Item</small>	\$3,000	1	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$3,000
<small>Bill on: August 15 Due Date: September 1</small>															

- Click 'See More >>' to see the scheduled expenses in an expanded monthly view and 'See Less <<' to go back to the summary view.
- Once all expenses have been entered, click 'Continue to Next Step' in the bottom right-hand corner.

Step 3 – Income:

Now that you know exactly how much the chapter will pay out in expenses, it's time to budget the chapter's income to cover those expenses. The national budget notes display at the top of the page as a guide while setting up the chapter's income. The income accounts are organized under the budget group they are assigned to; if an income account is not assigned to a budget group it will show under 'Uncategorized'.

INCOME 07/01/2020 - 06/30/2021		Enter any negative amounts with a minus sign. Negative amounts appear in red. § National Budget Guidelines may apply. Use the Budget Calculator to view.	
Account	Amount	» See More	
General Operating Total Budgeted Expense - \$2,500.00			
4000 - Initiate Dues §	\$0.00		
4030 - Fundraising	\$0.00		
4040 - Other Operating Income	\$0.00		
4060 - OmegaFI Prepayment Discount	\$0.00		

1. Click the calculator icon  next to the income account code to budget receivables for that income.
2. Under 'Add New Line Item' enter a description for the receivable, the amount and number of expected members this receivable will be applied for and click 'Add New Line Item' to drop it down under the income account below. If the income is a lump sum receivable for the chapter as a whole, you can use 1 and enter the full lump sum amount.
3. Select the month(s) you expect the chapter will receive this income. Note: If multiple months are selected you will need to divide the amount by the total number of months selected. For example, amount equals \$25.00 if income is received in September and \$12.50 if income is received in September and December.
4. Click 'Save to Budget' once all line items have been added to be taken back to the main income page.

4100 - RENT (INCOME) 07/01/2020 - 06/30/2021		Click the box for the month(s) in which to bill each line item. Enter any negative amounts with a minus sign. Negative amounts appear in red.											
Line Item Description	Amount	Estimated # of Members	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
Actuals From Previous Year			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Actuals From Current Year			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Fall 2020 Rent	\$500.0	20	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
			\$0.00	\$10,000.00	\$10,000.00	\$10,000.00	\$10,000.00	\$10,000.00	\$10,000.00	\$0.00	\$0.00	\$0.00	\$0.00
Monthly Totals			\$0.00	\$10,000.00	\$10,000.00	\$10,000.00	\$10,000.00	\$10,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

5. Continue to use the budget calculator to enter receivables for each applicable income account code.
6. The § icon next to the income account name indicates national budget guidelines may apply for that account code. Line items for National Dues and Fees will automatically be posted in the budget calculator for these account codes, but you will need to select the month(s) you expect the chapter will receive this income. You may also change the amount and estimated number of members if needed. Note: Pay attention to the description of the charge and billing notes to determine which months to select.

4000 - INITIATE DUES (INCOME) 07/01/2020 - 06/30/2021		Click the box for the month(s) in which to bill each line item. Enter any negative amounts with a minus sign. Negative amounts appear in red.													
Line Item Description	Amount	Estimated # of Members	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total
Actuals From Previous Year			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Actuals From Current Year			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Fall Per Initiate Fee	\$28.75	100	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$2,875.00
<i>National Line Item Initiate only Bill on: October 1 Due Date: October 1</i>			\$0.00	\$2,875.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,875.00

1. Click 'See More >>' to see the scheduled income in an expanded monthly view and 'See Less <<' to go back to the summary view.
2. Once all income has been entered, click 'Continue to Next Step' in the bottom right-hand corner.

Step 4 – Review and Approve:

The final step in creating the chapter's budget is to review all income and expenses entered for accuracy.

1. Use the 'see more' and 'see less' toggles to review each account code.

INCOME <small>see less ^</small>				
Account Group / Account Code	Income Account	Income Account Group	Budget Amount	Last Year Actual Amount
General Operating				
4000	Initiate Dues	Operating Income	\$14,750.00	\$27,805.00
4040	Other Operating Income	Operating Income	\$0.00	\$5,702.65
Housing				
4100	Rent	Housing Income	\$50,000.00	\$0.00
Total Income			\$64,750.00	\$33,507.65
EXPENSES <small>see more v</small>				
Account Group / Account Code	Expense Account	Expense Account Group	Budget Amount	Last Year Actual Amount
Total Expenses			\$78,500.00	\$0.00
Net Income			(\$13,750.00)	\$33,507.65

2. You can click the 'Budget Amount' for each account code to view each line item included under that account code.

4000 - Initiate Dues (Income) - 07/01/2020-06/30/2021

Showing 1 to 6 of 6 entries Export

Date	Description	Amount
08/01/2020	Fall Annual Chapter Assessment	\$1,500.00
08/01/2020	Fall LPP Assessment	\$3,000.00
08/01/2020	Fall Per Initiate Fee	\$2,875.00
12/01/2020	Spring LPP Assessment	\$3,000.00
01/01/2021	Spring Annual Chapter Assessment	\$1,500.00
01/01/2021	Spring Per Initiate Fee	\$2,875.00
Total		\$14,750.00

- It's important to ensure your income is at least equal to your expenses so the chapter does not run a deficit for the year. Your 'Net Income' should always be in the black and never in the red.
- From this page, you may also add or edit budget notes and download various budget reports.

Chapter Budget

1 Budget Detail 2 Expense 3 Income 4 Review and Approve

2020-2021 CHAPTER BUDGET (07/01/2020 - 06/30/2021)

Budget Notes

Previous Step Save and Complete

Budget Reports

Report: Budget Groups Review Format: HTML Get Report

Tip: You can use the blue navigation bar at the top to go back to a previous page at any time while creating your budget. Just click on the step you want to go back to. The step shaded dark blue indicated which step you are currently on.

5. Click 'Save and Complete' whenever you have finished creating your chapter's budget.

Editing a budget

The chapter's budget may be edited at any time and should be edited anytime there is a change in payables and receivables that will affect the net income. For example: If the chapter anticipated recruiting 15 new members for Fall but only recruited 2 or if the chapter did not have a chapter house when the budget was created but now does. Editing the chapter's budget throughout the year will allow for a better forecast of payables and receivables and ultimately help guide the chapter through a financially successful year.

In Vault > Accounting > Accounting Tools > Budgets you can view budget reports, edit a previously created chapter budget and delete chapter budgets if applicable.

Chapter Budgets

[Add Chapter Budget](#)

Budget Name	Created By	Modified By	Begin Date	End Date	Actions
2020-2021 Chapter Budget	11/08/2019 OmegaFi	11/11/2019 OmegaFi	07/01/2020	06/30/2021	

Budget Tool & Accounting Reports

Once the chapter's budget has been created, the budget will interact with the accounting reports in Vault> Accounting> Reports. Using the 'Income Statement' to view the budget vs. actual report will help the chapter track their actual income and expenses verses what was budgeted for the year. The income statement provides transparency of the chapter's finances and insight into budget adjustments that may need to be done.

Income Statement

Report: Budget vs. Actual
Format: HTML
Accounting Method: Accrual

Predefined Dates: Custom
From: 07/01/2018
To: 06/30/2019
Submit

INCOME						
Account Code	Income Account	Income Account Group	Actual Amount	Budget Amount	Difference	% of Budget
4000	Initiate Dues	Operating Income	\$586,549.09	\$557,625.00	\$28,924.09	105.19%
4010	New Member Dues	Operating Income	\$15,474.37	\$0.00	\$15,474.37	0.00%
4040	Other Operating Income	Operating Income	\$36,094.10	\$33,700.00	\$2,394.10	107.10%
4060	OmegaFi Prepayment Discount	Operating Income	(\$3,934.00)	\$4,000.00	(\$7,934.00)	(98.35%)
4100	Rent	Housing Income	\$400.00	\$0.00	\$400.00	0.00%
4130	Other Housing Income	Housing Income	\$131.43	\$0.00	\$131.43	0.00%
4200	Meal Plans	Kitchen Income	\$5,200.00	\$6,000.00	(\$800.00)	86.67%
Total Income			\$639,914.99	\$601,325.00	\$38,589.99	106.42%

EXPENSES						
Account Code	Expense Account	Expense Account Group	Actual Amount	Budget Amount	Difference	% of Budget
5010	Liability Protection Program	Operating Expenses	\$6,000.00	\$6,000.00	\$0.00	100.00%
5020	Chapter Assessment	Operating Expenses	\$11,603.65	\$11,625.00	(\$21.35)	99.82%
5030	One-Time Membership Fees	Operating Expenses	\$8,410.00	\$8,700.00	(\$290.00)	96.67%
5070	IFC Dues	Operating Expenses	\$3,818.70	\$4,000.00	(\$181.30)	95.47%
5530	Utilities	Housing Expenses	\$57,630.58	\$51,600.00	\$6,030.58	111.69%
5550	Other Housing Expenses	Housing Expenses	\$3,212.46	\$3,500.00	(\$287.54)	91.78%
6050	Contingency for Variable Expenses	Kitchen Expenses	\$375.00	\$0.00	\$375.00	0.00%
6500	OmegaFi's Fees	Other Expenses	\$7,576.60	\$8,000.00	(\$423.40)	94.71%
6510	Credit/Debit Card Processing Fees	Other Expenses	\$14,117.20	\$15,000.00	(\$882.80)	94.11%
Total Expenses			\$112,744.19	\$108,425.00	\$4,319.19	103.98%
Net Income			\$527,170.80	\$492,900.00	\$34,270.80	106.95%

The 'Income Statement' also provides a budget performance report that is a helpful tool when preparing the next year's budget.

Income Statement

Report: Budget Performance
Format: HTML
Accounting Method: Accrual

Predefined Dates: Custom
From: 07/01/2018
To: 06/30/2019
Submit

INCOME							
Account Code	Income Account	Income Account Group	07/01/2018 - 06/30/2019 Actual	07/01/2018 - 06/30/2019 Budget	07/01/2018 - 06/30/2019 Actual	07/01/2018 - 06/30/2019 Budget	07/01/2018 - 07/01/2019 Budget
4000	Initiate Dues	Operating Income	\$586,549.09	\$557,625.00	\$586,549.09	\$557,625.00	\$557,625.00
4010	New Member Dues	Operating Income	\$15,474.37	\$0.00	\$15,474.37	\$0.00	\$0.00
4040	Other Operating Income	Operating Income	\$36,094.10	\$33,700.00	\$36,094.10	\$33,700.00	\$33,700.00
4060	OmegaFi Prepayment Discount	Operating Income	(\$3,934.00)	\$4,000.00	(\$3,934.00)	\$4,000.00	\$4,000.00
4100	Rent	Housing Income	\$400.00	\$0.00	\$400.00	\$0.00	\$0.00
4130	Other Housing Income	Housing Income	\$131.43	\$0.00	\$131.43	\$0.00	\$0.00
4200	Meal Plans	Kitchen Income	\$5,200.00	\$6,000.00	\$5,200.00	\$6,000.00	\$6,000.00
Total Income			\$639,914.99	\$601,325.00	\$639,914.99	\$601,325.00	\$601,325.00