

MEMO

TO: Goldseker Foundation Grantees

FROM: Laurie Latuda Kinkel, Program Officer

DATE: November 2, 2012

RE: Financial Reporting on Grants for General Operating Support

We often get questions regarding how to provide a financial report to the Foundation on grants that were awarded for general operating support. While general operating grants are not restricted for use on certain projects, the funds should still be allocated and expenditures reported in a way that allows the Foundation to understand how the grant funds were spent. Applicants are typically required to submit the organization's current and past operating budgets to the Foundation when requesting funds. Interim and final financial reports should document how the Foundation's grant for general operating support was allocated among the expense categories in that operating budget. A sample interim report is attached to this memo.

If you need assistance preparing a budget that tracks and links sources of revenue to expenses, a sample Excel budget format is available from the Foundation. You are not required to use this format, so long as your financial report clearly indicates how Foundation funds were spent. Please keep in mind that most Foundation grants have restrictions prohibiting the use of funds for the purchase of equipment (e.g., computers, printers, etc.). If you have any questions, please do not hesitate to contact me at 410-837-6115.

**GRANTEE ORGANIZATION INTERIM FINANCIAL REPORT**

FY 12 Goldseker Foundation Grant

As of July 31, 2012

<b><u>Revenue</u></b>		<b><u>Actual</u></b>	<b><u>Budget</u></b>
Goldseker	\$	70,000	\$ 70,000
<b><u>Expenses</u></b>			
<b>General Operating Support</b>			
Executive Director	\$	15,414	\$ 21,765
Program Coordinator		11,040	14,710
Director of Finance and Administration		16,363	20,325
Administrative Assistant		4,478	5,700
Marketing / Outreach / Promotions / Advertising		4,245	5,000
Telephone		1,820	2,500
<b>Total Expenses</b>	<b>\$</b>	<b>53,360</b>	<b>\$ 70,000</b>