



TIPS FOR PREPARING A PROJECT BUDGET



Why We Ask for a Budget

A budget is a simple illustration of the monetary aspects of your project. It tells us what money you need to complete your project, specifically how you will spend the funds, and what kind of support you are receiving. An organized budget bolsters a proposal and instills confidence in our reviews that you have the capacity to succeed. RICH needs a budget pertaining only to the proposed project. The line items included in your budget should be well-researched and organized into appropriate cost centers. TIP: See RICH Sample Budget for guidance.

Cost Share Requirements: One-to-One Matching

The Council requires **cost sharing** or **matching** of non-profit applicants. Individual applicants are exempt from this requirement. Cost sharing consists of the cash and in-kind contributions made to the project by the applicant and third parties, such as donated services, space, staff time, and goods. The total cost sharing must at least equal the total funds requested from the Council. Please note, any funds of federal origin cannot contribute to your match, but must be noted in your budget.

Basic Tips/ What We are Looking for in a Budget

- Plan how much money is needed to complete your project.
- Categorize your project expenses into line items, e.g., scholar honoraria, travel, library fees, design, printing, mailing, etc.
- Verify the eligibility of the line items for which you seek RICH funds per our Grant Guidelines.
- Use RICH's Budget Template to plan and submit your budget.
- Attached CVs, bios, or resumes for each project participant for whom you seek RICH funds
- List additional funding support for your project in the Budget Justification section, including names of other funding organizations and amounts pledged or received.
- Use the Budget Justification section to explain any unusual or non-traditional items in your budget.
- Make sure that you have accounted for all costs so that there will be no surprises mid-project.
- **Finally, make sure all the numbers add up.**

Restrictions on What We Fund

Honoraria / Contracted Service: You may ask RICH to contribute funds towards honoraria for scholars; the amount depends on the scholar's level of involvement and normally ranges from \$100 to \$300. Projects that engage scholars in a much deeper role, similar to having a scholar-in-residence, may apply for more than \$300.

In instances where the relationship between the scholar and institution is better represented by a contracted service agreement, RICH allows for requests up to \$2000. In such cases, a letter of commitment from each scholar detailing his or her role in and commitment to the project is required, accompanied by a CV or resume. (Examples

where scholars may be hired for contracted services include: long-term research projects; conducting oral histories; and scholar-in-residence agreements.)

Mileage: RICH subscribes to the business mileage reimbursement rate issued by the IRS to calculate the deductible costs of operating a car (also vans, panel or pickup trucks) for business. The IRS releases a new federal mileage rate at least once a year. The 2010 standard mileage rate is currently \$0.50/ mile. Visit <http://www.irs.gov> for more information about the standard mileage rate.

Travel: Domestic economy fares only

Accommodation: RICH contribution not to exceed \$150/day

Publicity: At least 15% of the amount requested from RICH must be allocated to publicity, with exceptions allowed for projects that do not include a public event.

Indirect Costs: Organizations may request an indirect cost rate of up to 15% of the total request to RICH.

Permanent Staffing: **Major** grant applicants may apply for up to \$2000 to cover expenses related to direct staffing (including salaries and benefits) devoted to the execution of a funded project.

What We Do Not Fund

- Food or beverages
- Academic fees or other degree-related expenses, including academic research
- Fellowships or scholarships
- Courses
- Foreign, non-economy, or extensive domestic travel
- Book publication
- Fundraising or for-profit activities
- Restoration work and construction work
- Creation of art or performances in the arts
- Equipment purchases
- Archival acquisitions
- Direct social action or political action, e.g., counseling, legal or medical services, economic development activities, lobbying
- Economic development activities

Other restrictions may apply.

Glossary

Cost share: All project expenses not attributed to the RICH grant, includes both cash and inkind contributions.

Indirect Costs: Any costs that are incurred as a result of grant award activities and that provide a benefit to the grant project, but that cannot be allocated directly to a grant. Indirect costs may include costs relating to facilities, utilities, accounting and bookkeeping services, legal services, grant administration systems, procurement systems, general operating expenses, etc.

Inkind: Donation of goods or services instead of money.