

Build Your Best Budget

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By Martine Friesen



Almost all of MAC's programs require a budget as part of a project application. A budget simply outlines how much your project is going to cost and how you plan on paying for it.

A good budget reflects the scope of the project and should support everything you have outlined in your proposal. So, for example, if you talk about renting a studio space, there should be a rental fee for that studio in your budget. And, for your application at least, your budget must balance, i.e. revenues must be equal to expenses. We all know that may change if you are awarded and have completed the project—you may not have made as much revenue at the box office as anticipated, or your other funding requests did not come through and that's okay. The final or actual financial figures that you submit with your final report narrative will tell the story of what really happened. Hopefully you didn't lose your shirt!

Which brings me to my next point. While there are factors in any project that are beyond your control you can lessen the chances of any unwanted surprises by doing your research. Research all your costs thoroughly—it will help you to plan your activity. Most of the costs in a project budget will be:

- Artists' fees
- Materials and equipment
- Production expenses
- Rental space

- Travel costs
- Marketing

You can find information on artist contacts, standards and fees below. Remember—MAC funds professional artists so the fees in your budget should reflect that.

Here are some general tips to help you with your project budget:

1. MAC project applications include a budget template for you to fill in. Please use it. It makes the assessment of your application easier for the jury that is reviewing sometimes many dozens of applications. If you need to include detailed notes to your budget by all means do so in a separate document. You want the jury to have all the information they need to fully understand your project.

2. Include the amount you request from MAC as revenue.

3. Ensure that your budget is balanced i.e. revenues must be equal to expenses.

4. Indicate whether the revenues you list are confirmed (c) or pending (p).

5. Include in-kind contributions. These are non-cash items, like donated rehearsal space, borrowed equipment or pro bono services, which you will use in your project. List these contributions and include their real-world dollar value in your budget. For example, you are getting a studio space that normally costs \$400/month for free. This is an in-kind contribution worth \$400.

6. Breakdown revenues such as box office to indicate how you reached that estimated figure (e.g. # performances x # seats x % anticipated sales).

7. Is your budget realistic? Although artistic merit is the most important factor for the peer assessors, your budget will also be considered. Be careful not to over or underestimate your costs or revenues.

8. Are you available for funding elsewhere? It's always a good idea to have more than one funding source—not just MAC.

Other Funding Sources:

Winnipeg Arts Council: www.winnipegarts.ca

Canada Council for the Arts: www.canadacouncil.ca

Endow Manitoba: www.endowmanitoba.ca

And remember, your grant counts as income in your personal income tax filing. You must report it. MAC will send you a T4A form at the end of the year for any award over \$500. If you want to know how this will affect your taxes, speak to an accountant or call the [Canada Revenue Agency \(CRA\)](http://www.cra.ca).

Resources of industry standards in payment and work conditions:

Canadian Artists' Representation/Le Front des artistes canadiens (CARFAC): www.carfac.ca

Playwrights Guild: www.playwrightsguild.ca

Music Professionals of Manitoba: www.musicprosmanitoba.ca

Canadian League of Composers: www.composition.org

Canadian Actors Equity Association: www.caea.com

Alliance of Canadian Cinema, Television and Radio Artists (ACTRA): www.actramanitoba.ca

Canadian Alliance of Dance Artists West Chapter (CADA): www.cadawest.org

Writer's Union of Canada: www.writersunion.ca

