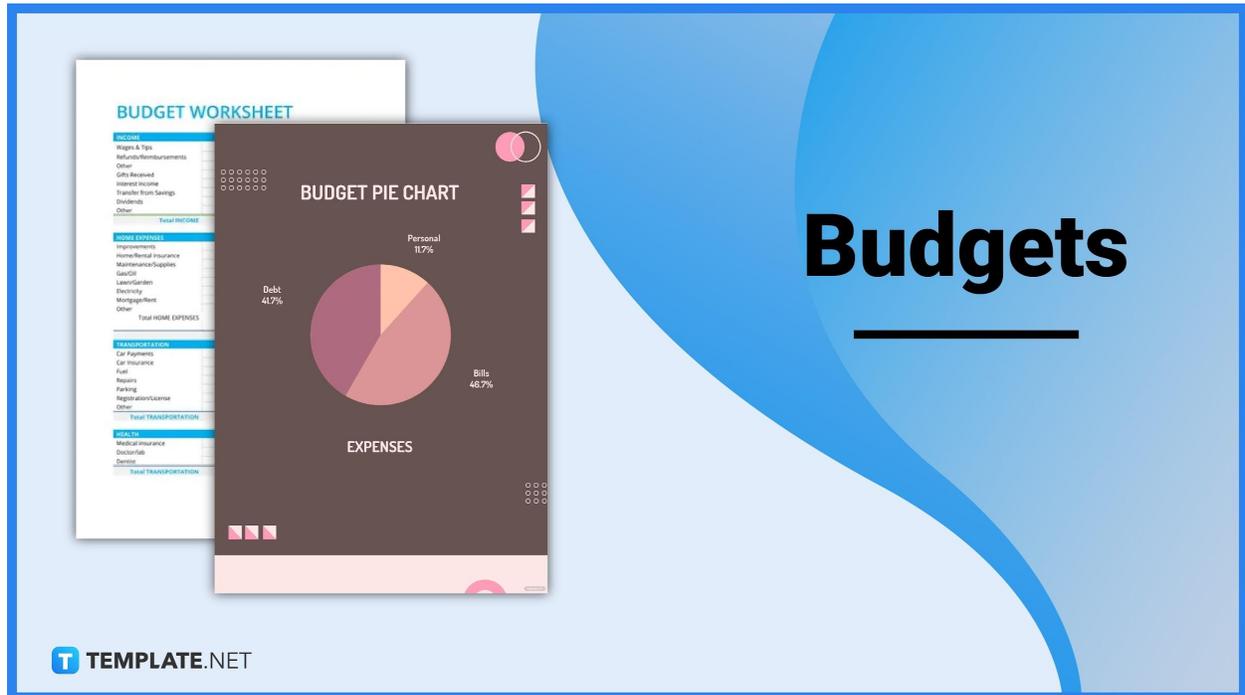


Budgets

Budgets are the backbone of every organization, activity, and undertaking. Like a financial plan, it is used in almost every aspect of life—from education, corporate, and government, to household living.



Budget Definition & Meaning

A budget is a financial plan that details the allocation and itemizes the needed expenses of a project or an undertaking.

This financial plan is an estimate of the financial movement an organization or person will make.

What is a Budget?

In simple terms, a budget is a plan on what, where, and how to use one's financial resources. This plan includes the details of the expenses, estimation, and period of time like weekly, monthly, or annually. and other essential financial information. Budget is among the prime factor of every decision-making because it defines the scope of the financial resources available and how to maximize it.

10 Types Of Budget

College Budget

[College budgets](#) are for school use, student expenses, education cost, and other financial needs in college. This plan is utilized by students, educators, parents, and educational institutions. A college budget comes in handy for students to responsibly use their finances.

COLLEGE BUDGET

College Name:

College Id:

College Branch:

Date:

College Address:

Income & Contribution

Category	Projected	Actual	Variance
Tuition-Fee	\$78,000.00	\$72,000.00	\$6,000.00
Admission- Fee	\$10,000.00	\$12,000.00	-\$2,000.00
Scholarships	\$5,000.00	\$5,300.00	-\$300.00
Student Loan	\$3,000.00	\$2,800.00	\$200.00
Funds	\$2,000.00	\$2,200.00	-\$200.00
Government Support	\$1,200.00	\$1,350.00	-\$150.00
Other Income	\$2,000.00	\$1,600.00	\$400.00
Total Income	\$101,200.00	\$97,250.00	\$3,950.00

College Expense

Description	Projected	Actual	Variance
Teaching Staff	\$4,500.00	\$4,000.00	\$500.00
Administrative Employees	\$3,200.00	\$3,500.00	-\$300.00
Non-Teaching Staff	\$3,000.00	\$2,800.00	\$200.00
Security	\$1,000.00	\$900.00	\$100.00
Books	\$450.00	\$400.00	\$50.00
Arts Room	\$2,500.00	\$2,800.00	-\$300.00
Things Needed for Various Arts	\$6,000.00	\$6,500.00	-\$500.00
Chemicals	\$5,000.00	\$4,200.00	\$800.00



Expenses Budget

[Expenses budget](#) details the estimated outs of money. This is used in business enterprises, normal family life, and other undertakings that deal with expenses. The expense budget includes the income, cash flow, and expected expenses of something.

[Au Gold Clothing Inc.]
[contact@augoldclothinginc.com]
[222 555 7777]

SALES EXPENSE BUDGET

Description	Quantity	Price	Total
Advertising	1	USD 5,000 month	USD 5,000
Commission	1	USD 22,000 month	USD 22,000
Transportation Costs	1	USD 13,000 month	USD 13,000
Total			USD 40,000

Notes

- List down the advertising materials with their corresponding amounts
- Create a plan to reduce transportation costs

Food Budget

Food is a basic human need. This is also among the agreed majority expense of a family and organization. A [food budget](#) is a financial plan for food expenses.

[Akatsuki's Place]
[billy@akatsukisplace.com]
[222 555 7777]

RESTAURANT ANNUAL BUDGET

Description	Quantity	Price		Total
Food Supplies	12	USD 3,500	month	USD 42,000
Fresh Goods	12	USD 5,000	month	USD 60,000
Drinks/Liquor	12	USD 10,000	month	USD 120,000
Kitchen Essentials	12	USD 12,000	month	USD 144,000
Total				USD 366,000

Notes

1. Finalize the budget before submitting to accounting for review.
2. Attach the detailed budget report for each month for reference.

Hotel Budget

A [hotel budget](#) is the estimated income and expense of a hotel. This deals with the movement of money in the property, as well as the financial considerations of the business. The hotel budget is used by hoteliers, hotel professionals, and hotel companies.


HEARTLAND HOTEL
Construction Budget

Start Date:
End Date:
Total Budget:

Professional Services

Professional Services	Alloted Cost	Funding	Actual Cost
Engineers	\$1,000	\$80	\$40
Wi-Fi Set Up	\$80	45	\$30
Security Systems	\$70	\$35	\$27
Contractors	\$60	\$25	\$21
Real Estate	\$40	\$22	\$22
Total	\$1,250	\$207	\$140

Construction Materials

Materials	Description	Units	Cost per Unit	Alloted Cost	Actual Cost
Steel Farming System		450	\$20.00	\$9,700.00	\$9,000.00
Metals		203	\$35.00	\$8,000.00	\$7,105.00
Woods		240	\$21.00	\$5,436.00	\$5,040.00
Cements		300	\$26.00	\$8,200.00	\$7,800.00
Clay		120	\$18.00	\$1,804.00	\$2,160.00
Brick		240	\$16.00	\$2,934.29	\$3,840.00
Aggregates		100	\$32.00	\$3,243.00	\$3,200.00
Fabric		50	\$20.00	\$2,200.00	\$1,000.00
Total		1703	\$188.00	\$41,517.29	\$39,145.00



Manufacturing Budget

A [manufacturing budget](#) is the estimated finances of a manufacturing project. This deals with the cost of producing products and services. The manufacturing budget is used by businesses, manufacturing service providers, production professionals, and manufacturers.

[Luntian Apparel]
[askus@luntianapparel.com]
[222 555 7777]

MANUFACTURING OVERHEAD BUDGET

Description	Quantity	Price	Total
Indirect Labor	6	USD 10,300 mo	USD 61,800
Indirect Materials	6	USD 3,683.33 mo	USD 22,099.98
Equipment Maintenance and Repairs	6	USD 2,491.60 mo	USD 14,949.60
Tax			8 %
Total			USD 106,757.55

Notes

1. Finalize budgets for the remaining months of the year.
2. Have a meeting with the HR department.

Church Budget

While most churches are non-profit organizations, they still need a budget to function efficiently. A [church budget](#) is the projected expenses and income of a church. This is used to ensure quality church services and proper church operations.

Catholic Church Budget

Church Name: _____

Church Location: _____

EARNING AND FUNDS

DESCRIPTION	BUDGET	ACTUAL	VARIANCE
Marriages	\$2,000.00	\$1,800.00	\$200.00
Marriage Arrangements	\$1,200.00	\$1,500.00	-\$300.00
Choral Music	\$800.00	\$1,000.00	-\$200.00
Tithe	\$1,800.00	\$2,300.00	-\$500.00
Foreign Funding	\$2,500.00	\$2,400.00	\$100.00
TOTAL	\$8,300.00	\$9,000.00	-\$700.00

DEPARTMENTS SALARIES

DESCRIPTION	BUDGET	ACTUAL	VARIANCE
Pastor 1	\$600.00	\$600.00	\$0.00
Pastor 2	\$550.00	\$550.00	\$0.00
Junior Pastor	\$300.00	\$350.00	-\$50.00
Coordinator	\$350.00	\$351.00	-\$1.00
Pastoral Caretaker	\$100.00	\$100.00	\$0.00
Director	\$180.00	\$200.00	-\$20.00
Manager	\$150.00	\$180.00	-\$30.00
Dormitory In charge	\$500.00	\$520.00	-\$20.00
Accountant	\$120.00	\$150.00	-\$30.00
Cooking Staff	\$200.00	\$220.00	-\$20.00



Property Budget

A [property budget](#) is the breakdown of all expenses of a project with its cost. This helps property professionals to work effectively and efficiently. The property budget allows proper monitoring and tracking of expenses.

COMMERCIAL PROPERTY CONSTRUCTION PROJECT BUDGET

Project Title:

Date:

Client:

Start Date:

Contractor:

Target Deadline:

Site Location:

Total Sq. Ft.:

OFF-SITE				
No.	Description	Cost	Sq. Ft. Cost	Remarks
1				
2				
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				

Total OFF-SITE

SITEWORK				
No.	Description	Cost	Sq. Ft. Cost	Remarks
1				
2				
3				
4				
5				



Renovation Budget

Renovations can cost a lot, especially when not budgeted properly. Make sure to operate within your means by setting a budget for the renovation. The [renovation budget](#) allows you to plan everything accordingly.

Student Budget

Students continuously make expenses on a daily, either for school, daily living, or entertainment use. With this, a [student budget](#) is an important plan to make to ensure proper spending habits. A student budget includes tuition fees, other school expenses, living expenses, books, and materials costs.

STUDENT BUDGET WORKSHEET

Student name: _____

College Name: _____

INCOME		
Normal	Per Month	Per Semester
Wages	\$10	\$60
Money From Home	\$100	\$600
Scholarships	\$2,000	\$10,000
Grants	\$500	\$3,000
Savings	\$1,500	\$10,000
Loan	\$1,500	\$16,000
Hostel	\$40	\$300
EXPENSES		
Fixed	Per Month	Per Semester
Rent	\$5	\$60
Insurance	\$150	\$750
Loan Repayment	\$100	\$600
Tuition	\$500	\$3,000
Loan	\$100	\$600
Auto Payment	\$600	\$3,000
Other	\$50	\$250
Flexible	Per Month	Per Semester
Groceries	\$200	\$1,200
Eating Outside	\$100	\$600
Clothing	\$300	\$1,800
Telephone, Transportation	\$800	\$5,400
Books	\$450	\$3,000
Total of flexible Expenses:	\$1,850	\$12,000
Total of Fixed:	\$1,505	\$8,260
Total of All Expenses:	\$3,355	\$20,260
Total of Income:	\$5,650	\$39,960
Difference:	\$2,295	\$19,700



Trip Budget

Whether you are going on a vacation or a business call, the best trip comes with a price. A [trip budget](#) helps you monitor your expenses and track your financial resources. This plan ensures that everything is accounted for and documented while still having the best time.

Budget Uses, Purpose, Importance

Without a doubt, budget plays an essential role in every undertaking. This financial plan executes projects, plans, and ideas to action. Learn more about its uses, purpose, and importance below.

Stability

Consciously following a budget ensures that everything is stable and within your means. Budget guides you to make informed financial decisions that are beneficial for your present and future. This financial plan allows you to have a stronger financial footing.

Track

A budget allows you to keep track of your habits. Budgeting will make sure that everything is accounted for and enough. Tracking is a means to monitor financial performance, especially in business, government terms, and other essential financial undertakings.

Organize

A budget organizes everything. By estimating the expenses and revenue of something, you have a grasp of everything. This will safeguard your effort and finances in more ways than you think.

Financial Framework

A budget is a detailed forecast of expenses and revenue over a period of time. This ensures that every financial movement is documented. A budget acts as a financial framework that one can use and improve over time.

Balance

A budget provides you with a sense of balance. By budgeting, you ensure that your expenses and income are foreseeable. A budget balances the needs to wants and considers aspects like debt, non-negotiable expenses, bills, etc.

What's In A Budget? Parts?

Income

For individuals, income is the net earnings or the take-home salary they get every payday. For businesses and other organizations, income is the profit, average gain, or revenue they earned.

Estimated Revenue

The estimated revenue is the expected ins of money. This is used in business to forecast incoming sales and make realistic financial decisions.

Expenses

Expenses are the costs, either one-time, non-negotiables, fixed expenses, flexible, or discretionary. This part is where the outs of money are documented.

Cash flow

Cash flow is the part where the movement of money is detailed. This is where the ins and outs are listed for documentation, balancing, and projection.

Budgets Anatomy

Budget Worksheet Form

Total Savings from Monthly Budget
\$4,300.00

Income

Estimated Revenue

Income	Projected	Actual	Difference
Wages and Tips	\$60,000	\$62,000	-\$2,000
Interest Income			
Total Income	\$60,000	\$62,000	-\$2,000
Savings	Projected	Actual	Difference
Emergency Fund	\$2,000	\$2,000	\$0
Transfer to Savings	\$5,000	\$5,000	\$0
Others			
Total Savings	\$7,000	\$7,000	\$0
Home Expenses	Projected	Actual	Difference
Electricity	\$600	\$750	-\$150
Gas Bill	\$650	\$650	\$0
Maintenance	\$2,000	\$2,500	-\$500
Rent			
Others			
Daily Living	Projected	Actual	Difference
Groceries	\$600	\$550	\$50
Personal Supplies	\$300	\$500	-\$200
Clothing	\$2,000	\$2,500	-\$300

Expenses

Cash flow

How To Design Budget?

1. Choose a Budget Size.
2. Pick a budget idea or example to use.
3. Select a budget template.
4. Research the best budgeting method that works for you.
5. Finalize the information and details.
6. Secure a print or digital copy of the budget.
7. Consciously monitor the budget as you go along.

How To Design Budget?

STEP
01

Choose a Budget Size.

Pick a budget idea or example to use.

STEP
02

STEP
03

Select a budget template.

Research the best budgeting method that works for you.

STEP
04

STEP
05

Finalize the information and details.

Secure a print or digital copy of the budget.

STEP
06

STEP
07

Consciously monitor the budget as you go along.

Budget vs. Analysis

A budget is a financial estimate of revenue and income for a certain period of time.

An analysis is an examination or observation of something to get desired and unexpected outcome.

What's The Difference Between Budget, and Forecast, Funding?

A budget is a financial plan detailing the movement of financial resources, from the estimates, and profits to cash flows.

A forecast is a prediction or estimate of what is going to happen in the future.

Funding is the act of giving or providing funds to financially support an undertaking.

Budget Sizes

Budget sizes are important to make the financial plan easier to follow and use. Check on these paper sizes to consider in your next budget:

US Letter- 8.5 inches x 11 inches

A4 Size- 8.27 inches x 11.69 inches

Budget Sizes

T [TEMPLATE.NET](https://www.template.net)

TYPE OF DOCUMENT	SIZES
US Letter	8.5 × 11 inches
A4 Size	8.3 × 11.7 inches

Budget Ideas & Examples

- [Budget Ideas and Examples](#)
- [Vacation Budget Ideas and Examples](#)
- [Yearly Budget Ideas and Examples](#)
- [Department Budget Ideas and Examples](#)
- [Monthly Business Budget Ideas and Examples](#)
- [Company Budget Ideas and Examples](#)
- [HR Budget Ideas and Examples](#)
- [Marketing Budget Ideas and Examples](#)
- [Restaurant Budget Ideas and Examples](#)
- [Budget Ideas and Examples](#)

FAQs

What should a budget include?

A budget should include its different parts: expenses, income, estimated revenue, cash flow, and other essential financial information to ensure its effectiveness.

What is a budget in healthcare?

A budget in healthcare refers to the estimation of the expenses and profit of healthcare facilities like hospitals and clinics.

What factors affect a budget?

Factors affecting a budget differ from one to the other, for businesses factors like the size of available funds, business goals, return on investment, expected revenue, others, and the personal factors are income structure, spending habits, non-negotiable expenses, family size, income category, and etc.

What is the best budget rule?

Among the best budget rules are to live within your means and be a responsible spender.

What are the qualities of a good budget?

A good budget must be considerate, foreseeable, well-planned, enough, and realistic.

What are the two main components of a budget?

The two main components of a budget are income or the ins of money, expenses, or the outs of your financial resources.

What is the role of a budget in a business?

A budget acts as a prime tool for operations and functions in a business.

How do you monitor a budget?

Monitoring a budget requires a financial plan where all financial information is documented and transparent for easier tracking and organizing.

What are budget adjustments?

Budget adjustments are transaction changes or those revisions not included in the original budget.

What is budget revision?

Budget revision is the changes made to a budget to improve and detail everything effectively.

What are different budget time frames?

The budget can run from daily, weekly, monthly, annually, or within specific timeframes.

Where can you create a budget?

Today, budgets can be created through spreadsheets, physical planners, worksheets, and specialized software applications.

Is creating a budget free?

Creating your own budget is cost-free.

What is an annual budget?

An annual budget is a yearly financial estimate of a company or organization's annual revenue and expenses.

Why is budget important?

Budget and budgeting are important to ensure that everything is recorded and every expense is within the means.

What are different types of budget?

There are different types of budgets according to use, but there are common types like operating budget, master budget, fixed budget, performance budget, and short-term budget.

What is an operating budget?

An operating budget is an amount that can be used for operations and nothing else.

What is the difference between budget and budgeting?

Budget is a noun that refers to the estimates of income and expenses, while budgeting is the act of creating a budget.

What are the basic of budgeting?

First, you have to define your goal, identify your income, list your expenses, and decide your budget according to your means.

What are the skills needed to budget?

There are a variety of skills needed to make an efficient budget, among the few are decision-making, planning, and effective management.

How do you start a budget for beginners?

For beginners, it is important to identify your income flow, goals, and non-negotiable expenses, and try a budgeting procedure that works best for you.

Who does budgeting?

Budgeting is for everyone, however, this is extra useful for businesses, government, and different organizations.

What are the different phases of a budget cycle?

The different phases of a budget cycle are budget preparation, authorization, execution, monitoring, and accountability.

What is budget time frames?

Budget time frames refer to the cycle of time when a budget is discussed and implemented.

What is budget allocation?

Budget allocation is the amount for each allocation or each expenditure.

Where to get budget templates?

There is a wide range of ready-made and professionally-made budget templates available for use at [Template.net](https://www.template.net).

What are the uses of budget?

A budget helps you achieve financial stability, allows you to monitor your financial resources, and organizes your needs and wants.

Why do I need to budget?

Budgeting is a tool used for responsible informed decision-making, especially in dealing with business and future needs.

What are examples of budget?

Budget is widely used among different means, industries, and fields in life, examples are company budget, vacation budget, marketing budget, etc.