

BUDGET OVERVIEW Fiscal 2020

Board retreat October 2019

The revised fiscal 2020 IRE budget marks the debut of a new budget format. We hope this new template provides an easier-to-understand look at IRE revenues and expenses. The biggest change is that salaries and benefits are listed as an expense in one place rather than being apportioned into particular program areas and departments. We've taken the same approach with grants -- they're listed separately now rather than being flowed into programs.

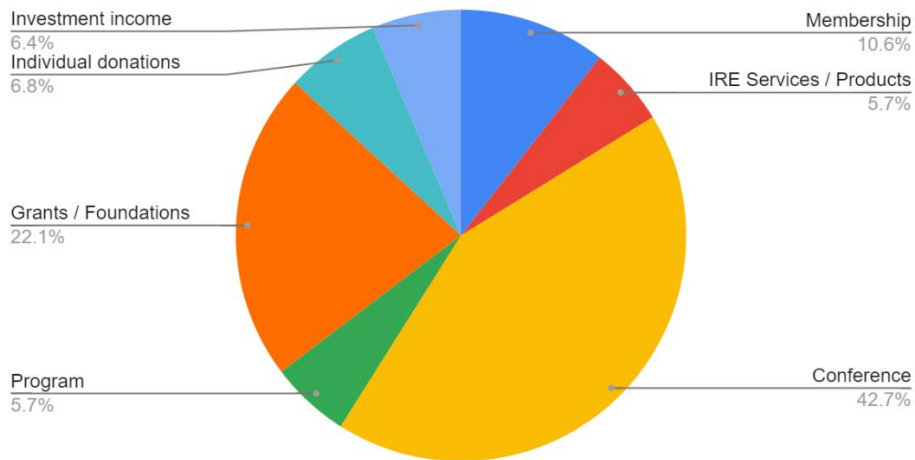
Here are key highlights since the preliminary budget adopted by the board in June 2019:

- **ACTUALS FOR JUNE 30, 2019:** This column shows actuals for the fiscal year that concluded June 30. We ended the year with a surplus of \$109,562. As per board policy, half of that will be moved into our Reserve Fund, which will increase to \$635,000. We rolled \$40,000 from FY19 over to the current fiscal year for the next phase of the IRE website project. We also reinvested \$180,000 into our endowment from investment earnings that we didn't need for operating expenses.
- **GRANTS:** We've received additional grants from the Lumina Foundation, Jonathan Logan Family Foundation and Arnold Ventures. Relevant dollar amounts for FY20 have been added. We also received renewal of the Kohlberg Foundation grant of \$150,000 for the TNT program, so that's now confirmed (rather than tentative). We are still awaiting potential funds from the Park Foundation and the Ford Foundation, so we have not listed any revenue on those lines.
- **SALARIES & BENEFITS:** Based on new funding and new program needs (e.g. IRE on Campus), we anticipate adding a fifth full-time trainer in FY20 to handle increased training needs. This position also will broaden IRE's capacity to offer additional weeklong data boot camps in various parts of the United States.
- **EXPENSES and REVENUE:** Some FY20 anticipated expenses and revenue have been tweaked, based on FY19 actuals and new information. For instance, we've added line 122 (Office relocation expenses) and listed \$10,000 for a potential move to a different building on the Mizzou campus. It's possible that Neff Annex will be mothballed in summer 2020 in anticipation of building demolition.
- **PROJECTED SURPLUS:** The FY20 budget forecasts a positive balance of \$50,000. As part of our conservative budgeting, we project using \$135,000 from endowment investment earnings for regular operating expenses. As has been past practice, if those earnings are not needed for operating expenses, they will be rolled back into the general endowment.

ACTUALS Fiscal 2019

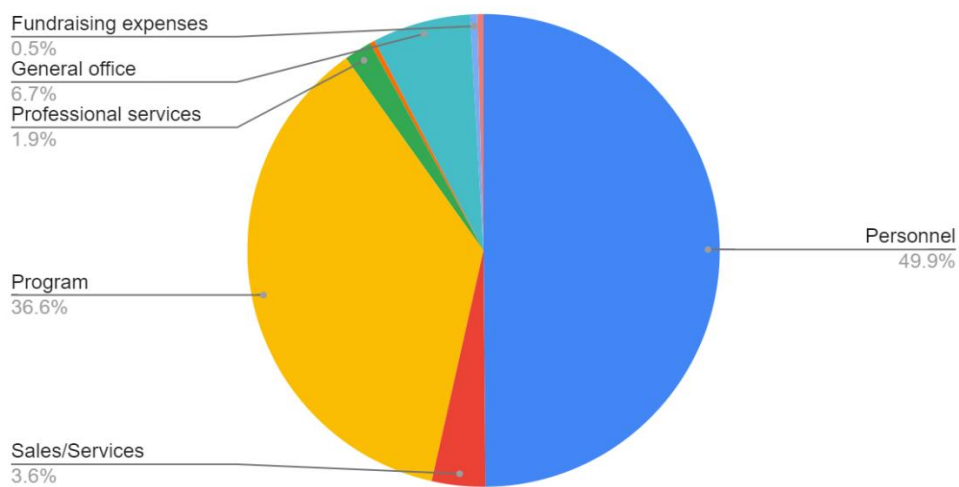
REVENUE SOURCES

Final
June 30, 2019



EXPENDITURE CATEGORIES

Final
June 30, 2019



		Approved Budget FY19	Final June 30, 2019	Proposed Budget FY20
2	REVENUE			
3				
4	MEMBERSHIP			
5	New Membership	\$81,000	\$100,861	\$80,000
6	Membership-student	\$15,000	\$23,030	\$15,000
7	Membership-international	\$10,000	\$10,576	\$10,000
8	Membership Renewals	\$138,000	\$151,171	\$141,000
9	Renewals-student	\$6,000	\$6,350	\$6,000
10	Renewals-international	\$4,000	\$4,894	\$4,000
11	Membership revenue	\$254,000	\$296,882	\$256,000
12				
13	IRE SALES & SERVICES			
14	Data analysis/visualization & database sales	\$20,000	\$15,194	\$15,000
15	IRE Journal subscriptions/advertising	\$4,000	\$3,273	\$4,000
16	Book sales and royalty	\$30,000	\$36,035	\$30,000
17	Story/tipsheet sales & Research Desk	\$13,000	\$6,039	\$12,000
18	Award Contest fees	\$34,000	\$41,910	\$40,000
19	Web ads/services	\$35,000	\$37,372	\$40,000
20	Fiscal Agent fees	\$0	\$16,761	\$12,000
21	Other	\$1,000	\$2,844	\$1,000
22	IRE Services / Products revenue	\$137,000	\$159,428	\$154,000
23				
24	CONFERENCES			
25	Registrations and fees (IRE and NICAR)	\$494,000	\$739,981	\$605,000
26	Hands-on training classes	\$20,000	\$49,140	\$30,000
27	Other revenues	\$45,000	\$22,365	\$40,000
28	Sponsorships	\$300,000	\$390,500	\$325,000
29	Conference revenue	\$859,000	\$1,201,986	\$1,000,000
30				
31	Program Revenue			
32	Watchdog workshops	\$63,000	\$42,402	\$35,000
33	TV watchdog workshops	\$0	\$2,495	\$5,000
34	Data in Local Newsrooms	\$0	\$0	\$0
35	Custom newsroom training	\$65,000	\$72,981	\$65,000
36	Boot camps	\$40,000	\$43,195	\$35,000
37	Program Revenue	\$168,000	\$161,073	\$140,000
38				
39	GRANTS / FOUNDATIONS Released			
40	Google News Initiative: Data in Local Newsrooms (restricted)	\$0	\$0	\$165,000

		Approved Budget FY19	Final June 30, 2019	Proposed Budget FY20
41	John S. and James L. Knight Foundation: TV initiative (restricted)	\$130,000	\$130,000	\$137,000
42	Kohlberg Foundation: TNT (restricted)	\$150,000	\$142,500	\$150,000
43	Excellence and Ethics in Journalism: Watchdog workshops (restricted)	\$100,000	\$100,000	\$100,000
44	Lumina Foundation: IRE On Campus (restricted)	\$0	\$0	\$57,000
45	Dow Jones Newspaper Fund: intern data boot camp (restricted)	\$20,000	\$43,000	\$43,000
46	Arnold Ventures (unrestricted)	\$0	\$67,000	\$153,000
47	Jonathan Logan Family Foundation (unrestricted)	\$0	\$0	\$75,000
48	Park Foundation (unrestricted)	\$30,000	\$50,000	\$0
49	Ford Foundation (unrestricted)	\$90,000	\$90,000	\$0
50	Grants / Foundations revenue	\$520,000	\$622,500	\$880,000
51				
52	INDIVIDUAL DONATIONS			
53	Unrestricted	\$115,000	\$59,614	\$54,000
54	Restricted -Endowment	\$50,000	\$130,919	\$50,000
55	Individual donations revenue	\$165,000	\$190,533	\$104,000
56				
57	INVESTMENT INCOME			
58	Income released-fellowships, administrative	\$150,000	\$0	\$135,000
59	Income not released -	\$0	\$180,211	\$0
60	Investment income revenue	\$150,000	\$180,211	\$135,000
61				
62	Reserve for website FY20, carryover from FY19	\$0	\$0	\$40,000
63				
64	TOTAL REVENUE	\$2,253,000	\$2,812,613	\$2,709,000
65				
66	EXPENSES			
67				
68	PERSONNEL			
69	Salaries: full-time staff	\$827,000	\$819,363	\$920,000
70	Benefits: full-time staff	\$289,000	\$273,916	\$322,000
71	Part-time wages	\$0	\$46,835	\$78,000
72	Student wages	\$62,000	\$32,801	\$52,000
73	Personnel expenses	\$1,178,000	\$1,172,915	\$1,372,000
74				
75	IRE SALES & SERVICES			
76	Membership	\$5,000	\$726	\$5,000

		Approved Budget FY19	Final June 30, 2019	Proposed Budget FY20
77	Data Library	\$6,000	\$2,361	\$3,000
78	Journal	\$34,000	\$31,298	\$34,000
79	Book costs	\$15,000	\$22,100	\$20,000
80	Resource Center	\$6,000	\$12,714	\$13,000
81	Contest (judges' travel, plaques, other)	\$18,000	\$14,786	\$18,000
82	Web services	\$2,000	\$1,392	\$2,000
83	Other	\$1,000	\$468	\$1,000
84	Sales/Products	\$87,000	\$85,845	\$96,000
85				
86	PROGRAM EXPENSES			
87	Conferences	\$525,000	\$574,293	\$600,000
88	Watchdog workshops	\$39,000	\$41,429	\$39,000
89	TV watchdog workshops	\$0	\$26,023	\$35,000
90	Data in Local Newsrooms	\$0	\$459	\$30,000
91	Total Newsroom Training (TNT)	\$45,000	\$22,614	\$23,000
92	Custom newsroom training	\$25,000	\$15,038	\$25,000
93	Boot camps	\$10,000	\$31,309	\$20,000
94	Fellowships/scholarships	\$0	\$149,616	\$85,000
95	Program Expenses	\$644,000	\$860,781	\$857,000
96				
97	PROFESSIONAL SERVICES			
98	Investment management fees	\$18,000	\$17,113	\$18,000
99	Accounting	\$22,000	\$27,651	\$23,000
100	Legal	\$10,000	\$0	\$10,000
101	Professional services expenses	\$50,000	\$44,764	\$51,000
102				
103	BOARD OF DIRECTORS			
104	Retreat	\$5,000	\$5,881	\$12,500
105	Election software	\$0	\$2,090	\$2,500
106	Board of directors expenses	\$5,000	\$7,971	\$15,000
107				
108	GENERAL OFFICE			
109	Telephone and fax	\$6,000	\$3,691	\$6,000
110	Postage	\$4,000	\$3,831	\$4,000
111	Office supplies	\$6,000	\$5,820	\$6,000
112	Photocopying	\$3,000	\$2,104	\$3,000
113	Insurance	\$18,000	\$19,830	\$20,000
114	Computer supplies	\$2,000	\$1,140	\$2,000
115	Credit card service fees	\$45,000	\$41,842	\$45,000
116	Dues/fees/subscriptions	\$2,000	\$1,379	\$2,000
117	Office Travel/Executive Director Travel	\$15,000	\$12,819	\$15,000

		Approved Budget FY19	Final June 30, 2019	Proposed Budget FY20
118	Marketing/promotions	\$2,000	\$2,093	\$9,000
119	Staff retreat / professional development	\$6,000	\$4,974	\$6,000
120	Software/equipment/maintenance	\$10,000	\$7,517	\$20,000
121	Web design/updates	\$40,000	\$46,511	\$40,000
122	Office relocation expenses	\$0	\$0	\$10,000
123	Other office expense	\$5,000	\$4,480	\$5,000
124	General office expenses	\$164,000	\$158,031	\$193,000
125				
126	Fundraising expenses	\$15,000	\$11,614	\$15,000
127	Depreciation	\$10,000	\$10,000	\$10,000
128				
129	TOTAL EXPENSES	\$2,153,000	\$2,351,921	\$2,609,000
130				
131	Reinvested Investment Income	\$0	\$180,211	\$0
132	Permanently restricted-Endowment	\$50,000	\$130,919	\$50,000
133	Reserve: website redesign, phase 2- FY20	\$0	\$40,000	\$0
134				
135	REVENUE MINUS EXPENSES	\$50,000	\$109,562	\$50,000