

THE CHARLOTTE W. NEWCOMBE FOUNDATION

**Preliminary 2014 Budget
A. Overview and program grants**

	2012 Actual	2013 Budget Approved 5/1/13	2013 Est. Final	2014 Budget Approved 12/11/13
Average Monthly Assets	46,046,528	48,190,356	49,030,000	49,030,000
Investments and cash	45,362,905	47,398,356	48,238,000	48,238,000
Land, building and equipment (FMV)	792,000	792,000	792,000	792,000
Qualifying expense targets				
5% target to retain 501c3 status	2,269,515	2,373,375	2,414,768	2,414,768
Avg 'distribution ratio' for 5-yr base period	0.051222	0.051222	0.051357	0.051357
Target to qualify for 1% excise tax	2,345,554	2,446,203	2,507,257	2,507,257
Qualifying expenses				
Administrative and operating	241,801	240,000	232,849	240,000
Charitable contributions (minimum)	2,119,725	2,206,203	2,274,408	2,267,257
Grants - overall				
Obligations from previous year	509,250	608,750	608,750	640,000
Awards - annual grants cycle	2,210,060	2,305,647	2,308,147	2,305,828
Additional grant commitments	9,265	9,600	10,545	11,000
Payments deferred to next year	(608,750)	(710,000)	(640,000)	(680,000)
Net charitable contributions	2,119,825	2,213,997	2,287,442	2,276,828
Qualifying administrative expenses	232,027	240,000	232,849	240,000
Net qualifying contributions	2,351,852	2,453,997	2,520,291	2,516,828
Clearance of 1% target	11,944	7,794	13,034	9,571
Grants by program				
Newcombe Fellowships (WWNFF)				
Obligations from previous year	100,000	100,000	100,000	100,000
Awards - annual grants cycle	743,060	773,814	773,814	779,828
Payments deferred to next year	(100,000)	(100,000)	(100,000)	(100,000)
Scholarships for MW Students				
Obligations from previous year	194,000	330,000	330,000	400,000
Awards - annual grants cycle	1,079,000	1,158,333	1,158,333	1,175,000
Payments deferred to next year	(330,000)	(470,000)	(400,000)	(350,000)
Scholarships for SWD				
Obligations from previous year	80,250	78,750	78,750	90,000
Awards - annual grants cycle	308,000	326,000	326,000	326,000
Payments deferred to next year	(78,750)	(90,000)	(90,000)	(150,000)
Special Scholarship Endowment Grants				
Obligations from previous year	85,000	80,000	80,000	50,000
Awards - annual grants cycle	80,000	50,000	50,000	25,000
Payments deferred to next year	(80,000)	(50,000)	(50,000)	(25,000)
Other charitable contributions				
Professional Organizations	9,165	9,500	10,445	10,900
Honorary contributions - Gast	-	-	-	-
Obligations from previous year	50,000	20,000	20,000	-
Deferred to next year	(20,000)	-	-	-
Community Organizations	100	100	100	100
Total expenditures (including page 2)	2,548,047	2,644,583	2,706,613	2,711,400

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B. Management and tax expenses

	2012 Actual	2013 Budget Approved 5/1/13	2013 Est. Final	2014 Budget Approved 12/11/13
Professional fees	124,722	120,000	120,187	124,000
Trustees	35,000	35,000	35,000	35,000
Investment consultants	62,722	65,000	65,187	68,000
Audit services	19,000	20,000	20,000	21,000
Other consultants	8,000	-	-	-
Administration	28,790	29,750	22,366	28,650
Office expenses	476	1,000	670	1,000
Postage, copying, telephone, Internet	5,300	5,100	3,750	4,500
Insurance	2,249	2,500	2,300	2,500
Staff travel and profil development	5,233	6,000	4,500	5,500
Conferences and teleconferences	4,223	6,000	3,250	6,000
Computer-related expenses	3,125	2,500	2,000	2,500
Capitalized computer purchases	5,382	4,500	4,816	4,500
Office furnishings	615	-	-	-
Bank charges	141	150	80	150
Trustee expenses	2,046	2,000	1,000	2,000
Compensation	232,721	244,436	235,200	247,022
Wages	215,349	226,636	217,900	229,222
Payroll taxes	16,557	17,000	16,500	17,000
Payroll processing	815	800	800	800
Net carryover	-	-	-	-
Occupancy	9,702	8,400	13,418	9,900
Utilities (office only)	1,836	2,200	1,850	2,200
Water (including sprinkler supply)	2,142	2,200	2,120	2,200
Insurance	3,712	4,000	3,950	4,500
Property taxes	16,505	17,500	16,709	17,500
Maintenance	7,283	9,000	4,775	10,000
Capitalized purchases	4,113	-	9,585	-
Inspections	365	500	780	500
Apartment rental expense	396	-	649	-
Gross occupancy expense subtotal	36,352	35,400	40,418	36,900
Rental income	(26,650)	(27,000)	(27,000)	(27,000)
Management subtotal	395,935	402,586	391,171	409,572
Excise tax payments	32,287	28,000	28,000	25,000
Previous Year Underpayment	7,287			
Current Year Excise Tax Deposits	25,000			
Management and tax subtotal	428,222	430,586	419,171	434,572