

The Income/Expense Statement can be called many things: the Income Statement, Budget Report, Profit and Loss Statement, Statement of Financial Activities, and so forth. No matter its name, it is a financial statement detailing your revenue and expenses over a specific period of time or for a specific program/project/event.

STEP ONE:

Review digital templates that exist online, or easily generate your statement in Excel and customize it for your own program/project/event.

STEP TWO:

If you've already gone through the budgeting process to create an organizational budget, you can copy and paste those same income and expense categories and line items into column A of your new spreadsheet. If not, create your income and expense line items by breaking down your income by source and then your expenses by activity.

STEP THREE:

Create horizontal column headers. These provide context for each line item. You'll want to include a year-to-date column, reflecting the income received and expenses paid in that specific time frame. Columns to track the date money was received or paid, the company or individuals it came from or went to, and what it was allocated for, are also standard.

STEP FOUR:

To provide even further detail and allow for comparative and planning purposes, you could also have columns referencing:

- The organizational budget figures from your original organizational budget
- The variance, or the difference between the current income and that projected in the original organizational budget
- The forecast, to show how your organizational budget has been updated

These are sophisticated inclusions and are not necessary for small programs/projects/events.

STEP FIVE:

Include a last column for notes and any miscellaneous information.

STEP SIX:

Use this structure to move forward by adding dollar amounts and formulas to make your Income/Expense Statement an efficient working document that can easily be updated and to help track the progression of your program/project/event.