

Here's a guide and draft for the **Financial Projections** and other relevant sections of Form 1023:

Financial Projections

Since Form 1023 requires a 3-year budget, we'll estimate income and expenses for Renewed Hope Fellowship. Adjust the figures based on your actual or anticipated resources and activities.

Projected Income (3-Year Budget)

Source of Income	Year 1	Year 2	Year 3
Donations (individuals)	\$15,000	\$20,000	\$25,000
Grants (from foundations)	\$10,000	\$15,000	\$20,000
Fundraising Events	\$5,000	\$7,500	\$10,000
Program Fees (e.g., workshops)	\$2,500	\$3,500	\$5,000
Other Income (miscellaneous)	\$1,000	\$1,500	\$2,000
Total Income	\$33,500	\$47,500	\$62,000

Projected Expenses (3-Year Budget)

Expense Type	Year 1	Year 2	Year 3
Program Costs (materials, tools)	\$8,000	\$10,000	\$12,000
Outreach Events	\$5,000	\$6,500	\$8,000
Salaries/Stipends (staff)	\$12,000	\$18,000	\$24,000
Rent/Utilities (office space)	\$3,000	\$3,500	\$4,000
Marketing/Promotion	\$2,000	\$3,000	\$4,000
Administrative Costs (insurance, office supplies)	\$2,500	\$3,500	\$4,000

Total Expenses

\$32,500 \$44,500 \$56,000

Net Revenue

Year	Net Revenue (Surplus)
Year 1	\$1,000
Year 2	\$3,000
Year 3	\$6,000

Other Key Sections

Part V: Compensation

- **Directors/Officers:** List directors or officers who may receive compensation. State roles (e.g., Program Director, Executive Director), anticipated compensation, and justification (e.g., duties, hours worked).
Example:
 - Name: John Doe
Title: Executive Director
Annual Salary: \$12,000
Justification: Responsible for managing programs, fundraising, and outreach efforts.
 - For volunteers or unpaid directors, clarify: “No compensation will be provided for these roles.”
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Part VII: Specific Activities

1. **Political Activities:** Indicate no political campaign activities (if applicable).
2. **Lobbying:** Specify if you will engage in lobbying, and if so, ensure it is within permissible limits under IRS guidelines. Example: “Minimal lobbying activities solely to advocate for charitable causes.”
3. **Fundraising:** Provide details on methods such as grant writing, donor appeals, and events. Example: “Annual community fundraiser, grant applications, and donor campaigns.”

Attachments to Prepare

1. **Articles of Incorporation:** Ensure they include language about:
 - Operating exclusively for charitable and religious purposes.
 - Dissolution clause specifying assets will go to another 501(c)(3) organization.
2. **Bylaws:** Include policies about governance, board meetings, and conflict of interest.
3. **Conflict of Interest Policy:** Include a formal policy to show transparency.
4. **Supporting Documents:**
 - Sample program materials (e.g., brochures, curriculum outlines).
 - Evidence of past activities or testimonials (if available).

Would you like me to refine any specific section further or draft an attachment like the Conflict of Interest Policy or Articles of Incorporation?