

# BUDGETING FOR YOUR STUDENT ORGANIZATION

## What is a budget?

A budget is an estimate of income and expenditure for a set period of time. Having an idea of how funds will be spent can keep the organization out of financially risky situations. A budget will also establish a system of financial checks and balances for those officers/members with access to the bank account.

## Creating a budget

Decide what your organizational priorities are for the year.

- **What are your organizational goals?**
  - Where do you want the bulk of your money going? Prioritize your events.
- **Review what your sources of income are.**
  - Membership dues
  - Donations
  - Fundraising
- **Review last year's budget, where did the organization lose money and what was successful?**
  - How will you increase your successes?
  - How much "risk" does the organization have within their budget?
- **Do your homework.**
  - Obtain quotes on potential costs- shop around
  - Do not always overestimate- get real numbers
- **To ensure safety of funds, always provide monthly updates and have more than one member/officer approve expenditures**
- **Keep accurate records**
  - Budgeted costs
  - Actual costs
  - Any unanticipated expenses

## Major Components of a Budget

### Income:

- Dues
- Fundraisers
- Donations

### Expenses:

- Operational costs (administrative costs)
- Office Supplies
- Marketing for Organizations
- Copying/Printing
- Business Cards
- Resources (books, subscriptions, etc.)

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- **Programming/Entertainment (special events)**
  - Breakdown of each event cost
    - Food
    - Rentals
    - Publicity
    - Equipment
- **Professional Development (Conferences)**
  - Registration Fees
  - Travel
  - Lodge
  - Food

## Helpful Hints

- Don't be afraid to ask for current discounts or specials or check for free services.
- Collaborate with other organizations, it doubles your human and operational resources
- When printing banners, t-shirts or other paraphernalia, don't date it. If you have too many you can use them for other events.
- Catering Tips—Food is usually a large expense
- Bulk quantities tend to be more cost effective than individual.
- Break food up into smaller portions
- Pick up orders instead of delivery
- When serving food for a large group, be sure that members and those that are hosting eat last (in the event that there is not enough food)