

Budgeting for your Student Organization



Creating a budget

Decide what your organizational priorities are for the year.

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

Programming/Entertainment (special events)

Breakdown of each event cost
Food
Rentals
Publicity
Equipment

Professional Development (Conferences)

Registration Fees
Travel
Lodge
Food
Resources (books, subscriptions, etc.)

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)