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)