

## Planning the Budget

A budget is a tool used to organize and plan your financial resources that can be used as a work in progress. It is a way to make sure all aspects of an event, no matter how small, have been taken care of and accounted for financially. As each event is different, it is important to keep in mind how this budget will best be organized and utilized to serve your individual event. We encourage all organizations hosting events to take advantage of such an important organizational tool throughout the planning process. Also, when transitioning between years, a well organized and detailed budget can be a valuable document of reference for future leadership.

Make sure your budget has these elements:

- Title
- Income breakdown
- Items of expense
- Total

### Title

Give your document a comprehensive title that includes any important information

### Income Breakdown

Be sure to include the amount of money that you are working with for this event.

- How much money has your organization allotted for this event?
- How much money have you received in gifts, and from whom?
- Is the money confirmed or pending?
- Give dates and action involved, such as date the transaction was confirmed or what action is being taken to ensure the confirmation
- How much money are you requesting?
- Give a total for money currently allotted and a total for final projected allotment

### Items of Expense

This is the **most important** part of your budget. Here are some suggestions to keep this section **specific** and **detailed**, as it **tracks** exactly how you are spending your money.

- Be as explicit as possible
- It may be most helpful to break down into the following sections:
  - Item name

- Details of item
- Estimated budget cost
- **Detail Section**
  - Show any math done to get the cost
  - Add any specific information you did not put in the item's title
  - *Example: 2 trips x 10 students x \$15 each trip= \$300*
  - *Example: Staying at H. Hotel, (734-123-4567), payment at checkout*
  - *Example: Choosing between B. Hotel (\$175) and C. Hotel (\$190)*
- You can also record the date that the transaction was made to keep a stronger record of your money, as well as see how the details of the event are progressing
  - *Example: University bus secured 9/12, payment processed on 9/14*
  - *Example: Bus tickets to be bought on 9/17*
  - *Example: Supply costs estimated, team will buy on 9/25*
- If there are multiple items, create categories for easy breakdown. Examples:
  - *Advertising & Publicity*
  - *Facility Rental*
  - *Conferences & Conventions*
  - *Equipment*
  - *Printing & Copying*
  - *Registration*
  - *Refreshments*
  - *Travel*
  - *T-shirts*
  - *Supplies/Marketing*
  - *Food*
  - Organize the items accordingly
- After noting each item, take a moment to think through exactly what actions should be taken and have been taken to make sure the transaction is complete

## **Totals**

- Provide one final, all inclusive total at the end
- If needed, give a total at the end of each category