

BUDGET BASICS

A budget is a tool used for planning and controlling the organizations financial resources. A budget does not have to be complex! Your organization will need a budget to request funds from any source, whether it is on campus or not.

What a Budget Accomplishes

- It helps to refine goals
- It compels members of the organization to use funds efficiently and effectively
- It provides information to analyze, adjust, and evaluate programs or activities
- It provides a historical reference to be used for future planning

Questions to Ask at the Start

Once the following questions are answered, you are ready to begin preparing your budget.

- What is the time period with which you are working (e.g., one semester, academic year)?
- What does your group most want to accomplish?
- What is your group's top priority?
- How much will what your group wants to accomplish cost?
- Where is the money coming from?
- If necessary, what can you cut back on to save some money?

Preparing your Budget

- Prepare an outline of the organization's planned future activities
- Determine and record available funds (carry over balance from previous year, newly allocated monies, etc.)
- If the event is annual, obtain previous budgets to get a general idea of how much is usually spent on specific items
- Estimate and record expected income and when it will be available (dues, t-shirts, other merchandise sales, fundraisers, etc.)
- Define and record needed expenses (advertising, rentals, printing, supplies, etc.)
- Review, revise, and then assemble into a final budget. Anyone should clearly be able to follow your budget and should be accessible to all members.
- Have members vote or reach some type of consensus for budget approval

Remember...A budget needs to be flexible enough to anticipate unexpected expenses. There should always be a \$ cushion just in case.

This is one of many handouts available to you. Feel free to meet with any Student Activities staff member for more details about this topic or any others related to leadership or your student organization. We also have open advising hours every Wednesday from 3 p.m. to 6 p.m. The Office of Student Activities is located in the University Center, on the 2nd floor, or by telephone at (503) 370-6463. Visit our website at www.willamette.edu/dept/osa or email us at wustudentinvolvement@gmail.com. Adapted from the Office of Student Activities and Leadership, University of Michigan.

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