

# Budgeting Basics

One of the most important parts of event planning is budgeting. Assessing the funds available and successfully putting on an event within the cost parameters can be a challenge. Most often, the budget is small, but the event is large. So how can you achieve a quality experience on a shoestring budget? By using creative thinking and making the most of the resources available.

**Utilize Resources**—Which departments or organizations on campus might be able to help you out? If you have a Theater Arts department, it may be possible to borrow or rent sets for decorations. In these tough budget times, people may be more willing to rent to you.

**Co-sponsor**—You do not always have to do it on your own. There may be another group or department on campus who will co-sponsor your event. For example, work with your Art department to create a gallery event where students can show their work in the lobby of the auditorium where you have an invited speaker.



**Maximize**—If you are renting a facility on campus and are paying for lighting and set-up of tables and chairs, ask if the group before or after you wants to use a similar set up. The facility may be willing to split the cost with the other group.

**Fundraising**—There are many companies that offer fundraising opportunities. Check what your campus policies say about this and then get out there to raise some money!

**Think Freely**—Do not get stuck on traditional event locations. Think about places on campus that are available fee-free. Is there a quad or grassy area that you could use for your outdoor events? What about a parking lot that isn't utilized on the weekends? Be creative and don't limit yourself.

**Donations**—Businesses are often willing to donate if you post their logo, hand out coupons, or promote their product. The business may also come to your event and provide a needed service. For example, invite a local sandwich shop to serve sandwiches at an event. For the exposure they'll get, they may be willing to charge a smaller fee.

## Developing & Managing an Organizational Budget

### Items to include in a budget:

- ▲ Revenue
  - ✓ Dues/activity fees
  - ✓ Stakeholder allocations
  - ✓ Fundraisers/sales
  - ✓ Prior year carried forward
  - ✓ Total revenue
- ▲ Expenses
  - ✓ Personal services (salaries, wages, benefits, etc.)
  - ✓ Operating expenses (phone, communications, office supplies, printing, postage, equipment rental/repair, etc.)
  - ✓ Programming/activities expenses
  - ✓ Travel
  - ✓ Outstanding debt
  - ✓ Miscellaneous
  - ✓ Capital (list by item)
  - ✓ Contingency
  - ✓ Total expenses
- ▲ Balance
  - ✓ All budgets should include previous year allocations followed by current year allocations
- ▲ Assists in assessing inflation
- ▲ Assists in historical allocations appropriate for goal planning based on mission/vision of organization

**Charging**—Have participants pay for some aspects of an event. For example, if you put on a carnival and want to have a Tarot Card Reader, you can ask students to pay a small fee to help pay for the cost. You can always charge an entry fee to help defray the cost as well.