Budgeting for your RSO

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

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)
  - Break down of each event costs
  - Food
  - Rentals
  - Publicity
  - Honorarium
  - Technical Equipment
- Professional Development (Conferences)
  - Registration Fees
  - Travel
  - Lodge
  - Food
- Resources (books, subscriptions, etc.)

Helpful Hints
- Don’t be afraid to ask about 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 do not date it. If you have too many you can use it for other events or for the next year’s event.

Catering Tips - Food is usually a large expense
- Bulk quantities tend to be more cost effective than individual. For example: a bowl of punch is cheaper than buying individual cans of soda ($4/bowl for 15 people v. $13.50 for 15 bottles of water)
- 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)