



Financial Management

LEADER SHEETS- "On the go" guides for effective student leadership!

As a student leader, you must prepare and maintain a budget for your organization or club. Even if you aren't the treasurer, it is important to be familiar with the paperwork and procedures so all expenditures in your area are taken care of properly. A budget doesn't have to be complex and confusing, but can instead be a way to feel more confident about your group and its goals. Creating a budget keeps you from having to wonder where the money for your next program is coming from. Plan out what you will spend when, how much you have to ask for from various campus sources, and fundraising efforts.

Managing the Budget:

1. Set and maintain a minimum balance.
2. Formulate general procedures for requesting checks and requesting funds. Stick to the ASI rules.
3. Keep your own record of financial transactions. Check this with the ASI VP of Finance regularly.

Prepare a Budget:

1. Outline the organization's planned future events for the semester/year.
2. Determine and record the current funds. Then list the available sources for more.
3. Estimate and record other expected income and when it will be available. (dues, etc.)
4. Define and record needed expenses(publicity, rentals, printing, etc.).
5. Review, revise and then assemble into a final budget.
6. Members should read and approve the budget.

REMEMBER:Your budget must be flexible enough to deal with whatever might come up!
Ask and Answer these Questions:

- What is the time period you need to plan for? One semester, one year?
- What does your group MOST want to accomplish?
- How much will accomplishing these important things cost?
- What sources will the money come from? Should you fundraise?

A budget can...

- help refine goals. By budgeting early, you plan early.
- compel members to use funds efficiently and for what they were intended for. Without a budget, spending can get out of control and you could go into debt.
- provide accurate information so you can adjust and evaluate programs.
- aid in decision making and prioritizing.
- provide a historical reference for future planning. New leadership can plan what they will need by looking at your budget.