

BUDGETS

Tips on budget planning

- List estimated receipts
 - Separate lines for separate items
 - Give simple formula for receipt (Membership - 25 members x SIO dues = \$250) List only receipts you can truly predict will be generated
- List Total Receipts
- List estimated expenses
 - Separate lines for separate items
 - Give simple formula for expense (Yearbook - 25 members x \$4 dues = \$100)
 - List only expenses you can truly predict will be generated
- List Total Expenses
- Total Receipts and Total Expenses should equal each other to present a balanced budget
- Upon presentation to the club membership (or board, whichever your bylaws dictate), the treasurer should move for the adoption of the budget
- In most of our clubs upon adoption of the budget, the treasurer can pay all bills up to the budgeted amount (i.e. Yearbook allowance is \$100 the yearbook chairman can request reimbursement (with itemized receipts) of up to \$100. Any amount exceeding the budgeted amount of \$100 would require a vote to approve.)
- If a deficit budget (one that lists more estimated expenses than estimated receipts) is presented, the president should be sure that the membership understands that they are adopting a deficit budget and the adoption of such should be in the minutes.