

# FRANKLIN & MARSHALL COLLEGE

## Event Budget Planning: Step by Step

1. Figure out how much you were allocated by Club Council for your event
  - a. Whether Club Council Budget Allocation or Club Council Special Allocation
2. Contact your Club's appointed Club Council representative if you have questions regarding your allocation
  - a. Unsure of your Club Council representative? Email [club.council@fandm.edu](mailto:club.council@fandm.edu)
3. Request a special allocation from Club Council if you were not funded
  - a. This can be done through the Club Council Budget Site
4. Always make sure your clubs budget is fiscally able to support the event

### Once you have your allocation or overall spending budget for your event

#### 1. Make a list of all of your expenses for the event (do your research first):

- |                            |                 |
|----------------------------|-----------------|
| a. Food/ Catering          | \$ _____        |
| b. Decorations             | \$ _____        |
| c. Miscellaneous Supplies  | \$ _____        |
| i. _____                   |                 |
| ii. _____                  |                 |
| iii. _____                 |                 |
| d. Performer Fee           | \$ _____        |
| e. Outside Vendor Fee      | \$ _____        |
| f. Transportation          | \$ _____        |
| g. Location Rental         | \$ _____        |
| h. Marketing / Advertising | \$ _____        |
| <b>i. Total Event Cost</b> | <b>\$ _____</b> |

#### 2. Will you make any income from your event (think realistically):

- |                                 |                              |
|---------------------------------|------------------------------|
| a. Tickets/ Registration        |                              |
| i. Students                     | \$ _____ x (#) _____ = _____ |
| ii. Public                      | \$ _____ x (#) _____ = _____ |
| b. Merchandise Sales            |                              |
| i. T-Shirts                     | \$ _____ x (#) _____ = _____ |
| ii. Other Merch.                | \$ _____ x (#) _____ = _____ |
| <b>c. Total Event Income \$</b> | <b>_____</b>                 |

#### 3. Will you have anyone (Department or Club) Co-Sponsor the event?

- |   |                              |
|---|------------------------------|
| a. Income   |                              |
| i. Co-Sponsor 1                                   | \$ _____ x (#) _____ = _____ |
| ii. Co-Sponsor 2                                  | \$ _____ x (#) _____ = _____ |
| <b>b. Total Event Income from Co-Sponsors: \$</b> | <b>_____</b>                 |

#### **4. Now that you know what it will cost to put on your event:**

- a. Figure out if your total event cost matches up with your allocation/ overall spending budget
  - i. If it does stick to it
  - ii. If it does not, see where costs can be cut; think about what are the necessities you need to have the event function

#### **5. Stick to the Spending Limit**

- a. Make sure everyone who is involved with the spending is aware of their limit
- b. Hold them accountable if they go over their limit

#### **6. Once the spending starts, get organized**

- a. Use the clubs Google Folder to house copies of receipts, disbursement vouchers, etc.
- b. Utilize your resources
  - i. Make an Excel Budget Sheet to keep track of spending
  - ii. Talk with your Club's Club Council Representative if you have questions
  - iii. Reach out to the Office of Student Engagement & Leadership
- c. Constantly be updating your budget and deducting what was spent as receipts come in
- d. Make returns if someone over spent or make cuts elsewhere in the budget to cover what was overspent

#### **7. Reimbursement / Disbursement**

- a. If a member of your club bought someone for the event and needs to be reimbursed, send them to the 2<sup>nd</sup> floor of the SCC with their receipt(s) and the Office Coordinator will gladly help them be reimbursed
- b. If you are looking to pay an outside vendor or performer, once your contract comes back as being approved and the W-9 has been submitted to the business office the payment process can begin
  - i. All paperwork for checks to be cut must be in by the Thursday before noon in order to have the check to be issued by the following Thursday at 4:30 pm
  - ii. Your check for the vendor or performer can be picked up from the Business Office before your event or it can be mailed after your event is completed
    - Check to see how the vendor or performer would like to be paid
- c. Note you should NEVER pay a performer or vendor before services are rendered!

#### **8. Budget Wrap Up**

- a. When you evaluate your event, make sure to also evaluate your budget:
  - i. Was it too much or not enough?
  - ii. What did you not account for?
- b. Make these notes so the next time you ask for funding from Club Council you know how to ask accordingly