



Creating an Annual Budget

As the Treasurer, you have the responsibility of overseeing the Chapter's finances. This is a big responsibility, so here are some things to keep in mind as you prepare your Chapter's budget.

Elements of a Budget

1. Anticipated Expenses - The amount of money the Chapter expects to spend in the coming year broken down into categories (Recruitment, supplies, events, etc.).
2. Anticipated Income - The amount of money the Chapter expects to take in for the coming year broken down by sources (dues, fundraising proceeds, fines, etc.).
3. The Interaction of Expenses and Income - The relationship between the money going out (expenses) and the money coming in (income).
4. Adjustments - The amount of expenses and income will be estimates when the budget is created. As the year progresses, those estimates will need to be adjusted with actual amounts to keep track of what's really happening.

Expenses: What Will It Cost?

- What are the necessities of the Chapter?
- What does it cost to conduct the activities of the Chapter?
- What financial obligations does the Chapter have?
- What large purchases will the Chapter need to make this year?
- What are things that the Chapter can't afford yet, but would like to?
- Are there items that need to be reviewed and possibly cut from the budget?

Income: Where Does It Come From?

- What sources of income exist to support the Chapter's typical activities?
- How many Members will pay dues?
- What fundraisers will be held and how much do you expect to raise with each?
- Will Alumni be a source of financial support via donations in the coming year?
- What potential sources of non-dues revenue exist (merchandise sales, etc.)?
- Are there any scholarships or grants available through the college/university?