

# Stretching Your Budget

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STUDENT ORGANIZATIONS ACADEMY  
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# YOUR ORGANIZATION'S BUDGET

- What is it?
- How did you get it?
- Where do you go from here?

# Your Fund / Budget #

Every organization has a fund number

- ▶ Six digit number beginning with 81xxxx
- ▶ Unique to your organization

EngageXU > Group > Settings > More >  
Student Org Fund Number

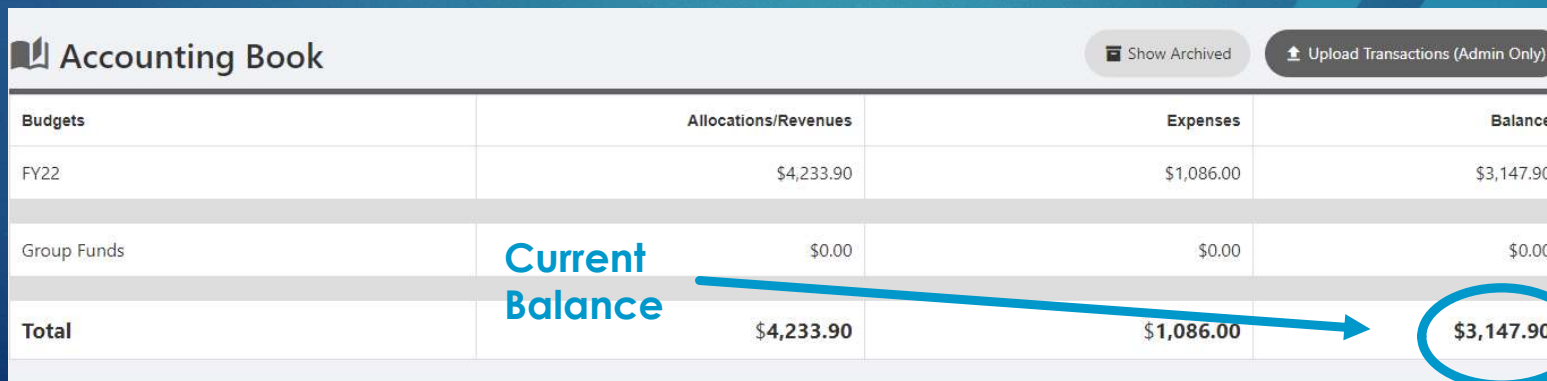
- ▶ Needed for any financial form to be submitted on EngageXU
- ▶ Needed for depositing funds

# Your Accounting Book

- ▶ Connected with the Banner finance system (Xavier's official record system)

EngageXU > Group > Accounting Book

- ▶ Only Officers (admins) can access the Accounting Book for your group.
- ▶ Adjust permissions if you want to further limit access.
- ▶ Use Show Archived to view previous years' allocations, revenue and expenses.



Accounting Book

Show Archived Upload Transactions (Admin Only)

Budgets	Allocations/Revenues	Expenses	Balance
FY22	\$4,233.90	\$1,086.00	\$3,147.90
Group Funds	\$0.00	\$0.00	\$0.00
<b>Total</b>	<b>\$4,233.90</b>	<b>\$1,086.00</b>	<b>\$3,147.90</b>

Current Balance

# Your Budget Amount

- ▶ Combines
  - ▶ New funding (determined by the SGA Student Organization's Committee last spring)
  - ▶ Prior funding that was eligible to roll forward

## 2022-2023 Expenditure Justification (Next Year)

Directions: Below, in the left column of boxes, please fill out your proposed expenses for the 2022-2023 year. Only fill out the "Activity" section the first time you talk about a specific activity (giving a date is recommended but not required). In the second column titled "Associated Cost" list the category of what you bought (i.e. decorations, speaker fee, room rental, food, etc.). In the fourth column you're able to add a brief justification for the amount you have requested - this is optional but not required.

Total Projected Expenses for 2022-2023: \$ -  
 (Spreadsheet should automatically calculate for you)

Activity (Please be as specific as possible)	Cost Description (ie food, speaker fee, room rental, etc)	Proposed Cost	Justification (optional - if any additional comments/notes)
Guest Speaker from XYZ company	food	\$ 50.00	
	speaker fee	\$ 300.00	
	room rental	\$ 250.00	
<i>This is an example. Please do not edit or delete.</i>			
Activity (Please be as specific as possible)	Cost Description (ie food, speaker fee, room rental, etc)	\$ 600.00	Justification (optional - if any additional comments/notes)
Activity	Cost Description	\$ -	Justification (optional)
Activity	Cost Description	\$ -	Justification (optional)

# Now What?

- ▶ Frequent Scenarios
  - ▶ You have a new leadership team that was not part of the budget request...
  - ▶ You don't have copies of last year's budget...
  - ▶ You have changed your plans and want to do different activities...
  - ▶ New campus policies have limited some of your options...
- ▶ What is your current situation for your group?

# Planning an Effective Budget

- ▶ Make a plan
  - ▶ Be specific, but keep the whole year in mind
    - ▶ Events
    - ▶ Travel
    - ▶ Meetings
    - ▶ Apparel
  - ▶ Look up estimated expenses – don't just guess!
  - ▶ Build in a cushion
- ▶ Track expenses as you go
- ▶ Adjust your plan after each activity – budgets aren't static!

# Budget Tools

- ▶ [www.xavier.edu/student-involvement/forms](http://www.xavier.edu/student-involvement/forms)
  - ▶ Budget Allocation Sheet

Activity (Please be as specific as possible)	Cost Description (ie food, speaker fee, room rental, etc)	Proposed Cost	Justification (optional - if any additional comments/notes)
Guest Speaker from XYZ company	food	\$ 50.00	
	speaker fee	\$ 300.00	
<i>This is an example. Please do not edit or delete.</i>	room rental	\$ 250.00	<i>This is an example. Please do not edit or delete.</i>

- ▶ Or create or find your own preferred template



# Budget Planning

## Questions

- ▶ What expenses have you already committed?
- ▶ Is there a cost for any recurring events / meetings?
- ▶ What are specific needs for an event (rental fees, food, tech costs, etc.)
- ▶ What are specific needs for travel (flights, car rental, hotel, food, registration fees)
- ▶ Can you break it down per person?

## Tips

- ▶ Use your leadership / officer team
  - ▶ Team input helps make better budgets!
- ▶ Look to the past, but don't feel bound to it
- ▶ Anticipate rising costs for materials, travel, etc.
- ▶ Consider what is essential to the experience – food, prizes, decorations – what could be cut if needed?

# Need More Money??

- ▶ Fundraising activities – Currito sales, working concessions, external donations/March Gladness, etc.
  - ▶ Submit a fundraiser approval
- ▶ Offset costs with member contributions
  - ▶ Planning a trip or excursion that is beyond your budget? Maybe members need to pay \$50 or \$100 towards the trip
- ▶ Collaborations
  - ▶ Consider partnering with other groups to share a big expense like a speaker or rental fee or bussing to an off-campus activity
- ▶ Student Organization Resource Fund (SORF)
  - ▶ Plan for it, but don't bank on it entirely!

# Stretching Your Budget Tips

- ▶ Plan in advance
  - ▶ Helps you find ways to save money, get better deals, and make more informed decisions
- ▶ Events
  - ▶ What is critical? Food, music, entertainment. Spend money on the key items and reduce the rest.
  - ▶ Skip decorations and one-time use items.
  - ▶ Is there a ticket cost for members, guests?
- ▶ Travel
  - ▶ Can you share hotel rooms or get an Airbnb for a better rate?
  - ▶ Scout flight costs in advance and purchase early if possible (submit request for spending to access p-card)
  - ▶ Can you save on a different rental vehicle or length of rate (Xavier has a partnership with Enterprise and has corporate rates)

# Stretching Your Budget Tips

- ▶ Food
  - ▶ Get quotes from multiple vendors (Dominos vs. Papa Johns)
  - ▶ Try to avoid paying for delivery if possible
  - ▶ Can snacks work as effectively as a meal?
- ▶ Apparel
  - ▶ Set up a storefront and charge members for apparel (required if over \$35)
  - ▶ Adjust style, color, brand to potentially reduce pricing
  - ▶ Get quotes from multiple vendors (see our promo/apparel ordering)
  - ▶ Order early so you don't have to pay extra shipping or rush charges
- ▶ Promotions
  - ▶ Do you need to print flyers, signs (use Xavier's FedEx Kinkos discounts)?
  - ▶ Can digital work just as well?

# Questions

- ▶ What are your budget questions?
- ▶ What insights can you offer to your peers?

# Thanks for attending!

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