

Budget Tips

Planning

Having a plan will help manage your funding more effectively, identify potential problems, meet your objectives and provide a greater confidence in financial decisions.

- Budgeting can be a complex process. It will be easier to manage and more effective by giving yourself plenty of time to plan.
- Determine your expected revenue
- Determine fixed expenses
- Determine variable (discretionary) expenses
- Categorize discretionary expenses
- Create a spreadsheet to prioritize expenses
- Use last year's figures as a guide and/or compare with historical spending up to the last 3 years
- Create a budget folder for notes and reminders
- Be realistic
- Leave wiggle room for the unexpected
- Involve other key staff for input

Questions

Asking yourself these types of questions can help eliminate forgetting smaller details and help with overall accuracy of your budget.

- Where do I have flexibility?
- What are my one-time expenses?
- What are my priorities?
- What are my needs vs my wants?
- Do I have contracts ending/renewing? Will I have renewal fees?
- Will there be one-time or ongoing fees to include for new services?
- Do I anticipate additional revenue from grants and/or donations?

Reports

Reviewing your budget at least every quarter can help keep your budget on track. Using up to date budgets enables you to be flexible and avoid over/under spending.

- GLSA - Summary of overall budget
- GLTB - Detail of transactions within each budget code
- AHST - Detail of individual budget code
- ECBR - Detail of payroll costs