

SKIDMORE

C O L L E G E

Office of Leadership Activities

815 North Broadway

Saratoga Springs New York 12866-1632

Skill Building – Budgeting

Introduction

Not all event planning relies upon money - many simple events can be hosted on campus without spending any money. The Office of Leadership Activities can work with event planners on good choices that avoid unnecessary service charges, and purchases. Enthusiastic and inspired teams can also help to keep costs down and collaborations between two or more student clubs can often produce a better event than individual efforts. Combined resources, constituencies, peoplepower, and a 'critical mass' of event attractions makes collaborative ventures more likely to succeed, more diverse, more inclusive, and often less expensive to produce.

Sponsor Pledges

It is essential to have co-sponsorship agreements in writing. Generally event related costs are billed to, and paid from one student club account - therefore the pledged funds should be transferred into the primary club account as soon as possible. The Office of Leadership Activities maintains Department and Club co-sponsorship forms for you to use.

Avoid Surprises / Evaluate Costs

Campus services that have costs attached generally include catering, bartending, excessive clean up and/or damages. Late requests and poor planning will increase the chance of incurring rush fees and overtime charges. Costs associated with off-campus service providers often include performer fees, food & beverages, equipment rentals, promotion materials, decoration materials, transportation costs, etc. Looking at a thorough list of potential costs in the early stages of your planning is essential. The sample budget worksheet on the Leadership Activities website can be helpful, but also consider consulting with professional staff in Leadership Activities and with students who may have hosted a similar event in the past.

Avoid Assumptions

Assumptions can prove very costly! It's no fun to have just hosted a wonderful event at which your club actually raised some money, only to find out that you owe money to the College for various behind the scenes charges. Part of planning is budgeting for your event. In order to create an effective and responsible budget plan you need to be aware of potential service charges, as well as your more obvious expenses from purchases and outside services that you have hired. Avoid delegating ordering services and products to various club members without the consent of your Treasurer.

Purchasing from Off-Campus Vendors

Planning your event well in advance allows time to comparison shop for goods and services that you might need. Leadership Activities can advise you about making purchases from frequently used off-campus vendors for materials, novelties, services, rentals, entertainment, etc. Also a "BJ's Warehouse" loaner-card is available for clubs (not personal) via the SGA Financial Coordinator.

Adapted from online resources maintained by The Office of Student Programs, Mount Holyoke College

<https://www.mtholyoke.edu/studentprograms/eventplanning/budgeting>

Last Updated 7/25/2014