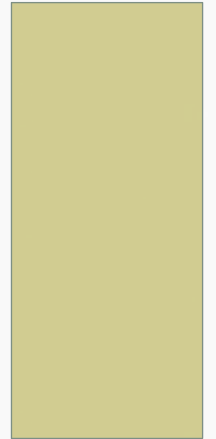


# FINANCE & BUDGETING

IGNITE LEADERSHIP SERIES



## Pro Futuris Aspiration Five

*Baylor will be a community recognized for Judicious Stewardship ... where the value generated by and derived from a Baylor experience is supported through a diversity of revenues, prudent management of our resources and risks, and the pursuit of outstanding quality and character in every area of university life.*

PRO FUTURIS

# QUESTIONS ABOUT STEWARDSHIP

- Is our spending a reflection of our mission and goals?
- Are we spending with integrity?
- Are we using the money entrusted to us for goodness?
- If someone were to look at our bank statements today, would we be proud of how our resources are being managed?

# HOW TO DETERMINE A BUDGET

- Thorough Analysis of Past Events and Expenditures
  - Receipts
  - Bank Statements
  - Written Budgets
  - Partnership Contributions (SGAF, partner organizations)
- Develop Aspirations and Goals
  - What do you want to continue?
  - What do you want to enhance?
  - What is the organization mission?
  - What are the goals for the year?

# HOW TO DETERMINE A BUDGET

- Cut the Fluff
  - Reexamine any unnecessary expenses
  - Shop around for better prices
  - Traditions of the organization need a critical eye
  - Maximize outside resources
- Prioritize the Most Important
  - Good vs. the Best
  - Dreams v. Reality
    - Research, Research, Research
    - Incremental Change

# BUDGET PROCESSES

- Establish a Structure for Purchases
  - Proposed Expenses Match Projected Income
    - Be Prudent
  - Multiple Layers of Approval for Purchases
  - Communicate Individual Budgets Effectively
    - Trust your People
- Passing it On
  - Continuity is Key
  - Develop written Budget
  - Reports in Normal Formatting

# QUESTIONS CONCERNING BUDGET

- Should our dues match our expenses or should our expenses match our dues?
- How are we using our outside resources to assist with meeting our goals and aspirations?
- Who is holding us accountable for our stewardship of the money entrusted to us?

# RESOURCES

- Student Government Allocation Fund
- Sample Budgets
- Sponsorships and Donations
- Fundraising
- Alumni and Parent Support