

THE GARDEN CLUBS OF ILLINOIS, INC
BOARD OF DIRECTORS, CLUB and COMMITTEE INFORMATION

HOW TO PREPARE and USE A BUDGET

Whether planning a successful term, a series of events, or a single project, a budget is an invaluable planning tool to keep your club in the black.

The budget should be planned well in advance to avoid any nasty overrun surprises. If the budget is being prepared for the Board of Directors of GCI, the budget needs to be sent to the Finance Chairman well in advance of the event. This needs to be done before any publicity is undertaken or irrevocable plans are made.

Begin by listing known EXPENSES: rent, speaker's fees (including mileage and supplies as applicable), flowers, decorations, refreshments, audio-visual rental or fees, supplies (napkins, invitations, programs, plates, silverware, tables, chairs), flyers or other advertising, postage, photography, products for sale, taxes, service charges, etc. Also include the amount of profit you wish to make for GCI. See the state's annual budget for the amount needed.

Then list INCOME: dues, fees, products for sale, table space charges.

The income should equal the expenses including the profit. If these figures do not balance, you must find a way to increase the income or decrease the expenses.

Be sure that all of the event chairmen keep all their receipts and turn them in with requests for payment. These requests should be handled through the chairman and include the following: the event, the chairman's name, date of the event, to whom checks are to be sent including addresses, what the expenses were for and attach receipts.

When sending income to the GCI office, list again the event, the chairman, the date of the event and source of income. It may be helpful to list checks individually with name of maker, check number, and the amount. **KEEP A RECORD OF YOUR REPORT.**

The chairman should make a final financial report that includes all income, expenses, and profit as well as the number of people who attended (this may need further detail broken down), and the number of people who worked on the project. A comparison of actual results to budget is particularly helpful for planning the next event. Suggestions for the future should also be included to aid the next chairman.