

BUDGETING AND FINANCE TIPS FOR SECTIONS

1. Start early. Begin thinking about the section's budget even before the first draft is received in June.
2. Consider appointing a budget officer for your section who will manage the budget from year to year and assist the section's treasurer with reports.
3. Budgets are for the calendar year - January 1 to December 31.
4. Consider the costs of meeting venues and budget accordingly. Meeting revenues should cover the cost of all meeting expenses. Consider sponsorships for certain events to keep registration fees reasonable.
5. Establish guidelines defining travel expenses subject to reimbursement and members eligible therefor, within the limitations as set forth in the "Finance Committee's Financial Policy for Sections" regarding amounts, travel distances and allowable expenses.
6. Plan for any new initiatives - membership campaign, executive committee retreat or other special function. These should all be included in the budget.
7. Balance the budget. Surplus funds accumulated from prior years may be used to balance revenue and expense.
8. Include the use of surplus funds for special initiatives in your budget. This will eliminate the need for making a special request to the Finance Committee to use surplus funds.
9. Ask the accounting department or your staff liaison for additional information. We are happy to give you any needed backup for expenses, as well as provide detail for each of you meetings.
10. At a minimum, review the final budget with section officers before submission to the Finance Committee. If possible, have the section's executive committee vote to approve the budget.