

Illinois Prairie Weavers

Budget Process

General Information

Each year, a budget is presented to the Guild membership by the Executive Committee, at the April or May meeting. That budget is then discussed and voted upon at the May or June meeting.

The budget is the best guess by the Guild leadership of the income the Guild expects to receive in the coming year, and what the Guild expects to pay out in the coming year for the expenses of running the Guild and providing programs.

The approval by the Guild of the budget represents approval by the Guild membership of the expenses listed in the budget without need for further discussion or approval. In addition, the Treasurer may pay non-budgeted expenses up to \$25 without Guild vote.

Specific Information

The Treasurer bears primary responsibility for preparing the budget, gathering budget requests from all the various Guild leaders, and working closely with the Vice-Presidents, who plan programs and workshops, the largest expenses of the Guild.

Ask Guild leaders to submit their budgetary requests no later than the March meetings.

Present the budget's first draft to the Executive Committee no later than the April meeting.

The May meeting is the **deadline** for presenting the **finalized** budget to the Guild.

Guild income consists of dues, raffle money and other donations, including the commission requested of sales made at meetings. Estimate these items conservatively.

Guild expenses include: program speakers and travel, meeting space rental, yearbook (and postage), newsletter (and postage), speaker hostesses, Christmas hostess, books purchased for our library, donations, President's gift, and various administrative expenses. They should be estimated on the high side to avoid surprises.

The budget should have a minimum ending balance, after all anticipated income and expenses, of \$1000 remaining in the checking account.

Workshops pay for themselves. This is an age-old adage in the Guild, and it is what we strive for. This means that the Guild budget should pay for a guest speaker whatever the speaker would have been paid for coming to the Guild to do a monthly program, and that anything over that should be paid for by fees charged to those who participate in the workshop.

Sample Budget Worksheet

Checking Account Ending Balance (March, this year):

Plus: Receipts expected by June (check budget and year's activity)

Less: Expenses yet to be paid this year, usually:

- hospitality (ask Hospitality Chair)
- President's gift (ask 1VP)
- donation to meeting location
- purchase of library book (ask librarian)

Yields a Projected Year-End/Starting Balance:

Plus: Receipts expected in the coming year

- Dues (take the number of current members, less honorary members, and less 10%; multiply by \$25 each; ask Membership Chair)
- Raffle (average intake this past year x 10 meetings)
- Other, such as:
 - donations
 - % per sales

Less: Disbursements expected in the coming year

- Sept: space & program
- Oct: space & program
- Nov: space & program
- Dec: hostess & program
- Jan: space & program
- Feb: space & program
- Mar: space & program
- Apr: space & program
- May: space & program
- Jun: space & program
- Administrative expenses (website, yearbook, publicity, etc.)
- Hostesses - out of town programs
- Library book purchase
- Donation to meeting location
- President's gift
- Misc/other

Yields a Projected Ending Cash Balance at the end of the coming year:

(November 2017- Barbara H.)