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CLUB TIPS for CREATING A BUDGET

Tip 1: Start Early

If your bylaws state that you will vote on your annual budget at your June meeting, be sure that your committee is appointed no later than early March. Additionally, pay attention to any timeline that your bylaws mention regarding how far in advance your members must receive materials related to a vote, and have a time set where questions can be answered.

Tip 2: Determine your Categorical Receipts and Expenses

If your Treasurer has not tracked income and expenses by category last term, this will be tough, so certainly implement that practice moving forward if not already in place. If your club participates in Multiples of America's Group Exemption, the groundwork for this was likely completed in October.

Examine your expenses and see if the categories used previously are good fits, as sometimes having broader or more generic titles makes a big difference. For example, "family parties" having \$1,000 over the term could allow the first one of the year to suck up the majority of the budget, leaving little money for subsequent events, but if you are short-handed with volunteers, you might not want to break out your specifics into "summer family party," "holiday family party," "spring family party," etc. if you may not put on each event you're committing to with your budget.

Tip 3: Where are you Going?

Evaluate your income streams and estimate if they are trending upward or downward. For example, if you have been on a hot streak with gaining new members, you might want to budget for a notable increase in dues income for next term; if you were bringing in a remarkable amount from AmazonSmile, you will want to account for that no longer being deposited.

If your club has poured a significant amount of money into guest speakers over the years but now those meetings are not well-attended or you've been able to secure lower-cost or free presenters thanks to virtual access, it may be time to pivot that focus. Maybe playdate attendance is declining but more and more families are coming to parties so you want to increase your resources there. Another consideration would be your volunteer headcount: do you have enough people that you could put someone on securing donations for certain events next term or should you knock down your expected donations number a little bit?

Tip 4: Consider New Initiatives

Proposing new types of events or other uses of funds is great any time of the year, but most helpful during the season in which the budget is being prepared. Not only will it potentially help get the suggestion across to more members, but if the groundbreaking change is not welcome by all, budget discussion will certainly bring that to light. If a major modification is recommended to an innovative plan and it cannot be completed prior to the vote, know how much money the Board can vote to later allot outside of the approval of the membership.

Tip 5: Get More Eyes on It

If your club does not have a budget committee beyond the Treasurer and the President, plan on presenting the budget proposal to the Board of Directors first before your general membership. While math errors are possible, larger concerns with only a couple sets of eyes looking at the numbers include forgetting dates for certain expenses, accounting for rising costs in everything from snacks to subscription fees, and taking into consideration in-kind donations that might not have been recorded in the past.

(Primary source: An article by Amy Bredemeyer, published in April 2023 Club Connections)