UWM Student Involvement Presents:

Financial Management

Budgeting and Recordkeeping

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Student Involvement

Budgeting and Recordkeeping
Five Things You'll Learn Today

1. Budgeting Basics

2. All About the Records

3. Mandatory Requirements

4. PantherSync Tools

5. Resources Available

Budgeting Basics

With good budgeting you will be able to describe:

Where your funding comes from

How much you are spending

Why you are spending

Budgeting Basics

Income Vs. Expenses

Creating a balanced budget relies on comparing how much income your org takes in with how much it spends. Here are some examples of each:

Sources of Income

- Membership Dues
- Fundraising
- SAC Grants
- Donations
- Local or National Organization Funding

Sources of Spending

- Operational Costs (office supplies, marketing, printing/copies)
- Programming/Entertainment (events, food, rentals, equipment)
- Professional Development and Education (books, subscriptions, travel, conferences)

Budget Brainstorming
Create a budget with income and expenses in mind.

1. In one column make a list if all the items that your organization plans to spend money on this year. Consider things like:

- Dues, subscriptions or memberships
- Conferences or events you plan to attend
- Supplies for specific projects
- Items/Materials that your organization uses for daily tasks
- Marketing or promotional materials

Budget Brainstorming

2. Prioritize each item in a second column. Start with the things you know you must pay and move down the list to items that would be nice to have, but not necessary. For Example:

Item	Priority (Must Pay, High Priority to Pay, Would Be Nice, Low Priority)
Example One: Membership dues to national organization	Must Pay
Example Two: Replace organization table banner	Would Be Nice

Budget Brainstorming

3. Match items to a funding source. High priority items should match to funds you know your organization has. Lower priority items can come from less definite sources, but should also be the first items to be adjusted or cut if that money doesn't come in as planned.

Item	Priority (Must Pay, High Priority to Pay, Would Be Nice, Low Priority)	Budget Source
Example One: Membership dues to national organization	Must Pay	Individual member dues
Example Two: Replace organization table banner	Would Be Nice	Profits from fundraising

Budgeting Basics
Additional Notes

- If you can include dollar amounts in your budget brainstorm, do so. It will help you to envision the larger budget picture.

- Your org may have past year's budgets available. Use these as a guideline in developing your current budget.

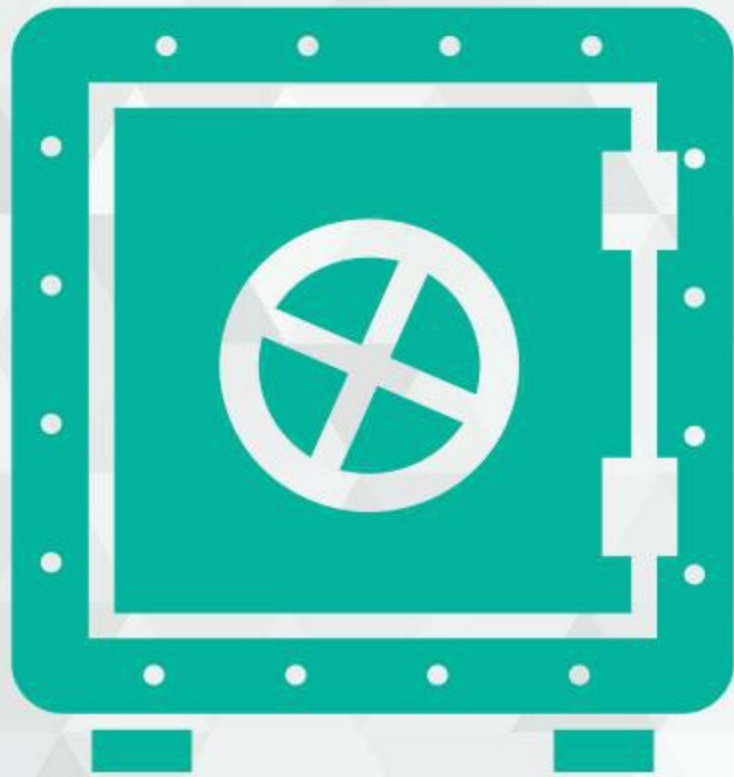- Ask for your Advisor's input. Another set of eyes may see gaps or missing pieces of information.

Recordkeeping

Often, Accurate, and Accessible

Recordkeeping

Three Keys to Good Recordkeeping:

Save and file items of importance OFTEN. This could be receipts, budgets, SAC proposals, tax forms, and more.

Ensure that any forms, budgets, and transactions are ACCURATE. Double check each item before filing away.

Choose a safe, but ACCESSIBLE place to store files. Use PantherSync and it's tools for electronic items. Make sure that paper items are in a location that can be accessed by the appropriate members of the org.

Recordkeeping

Mandatory Requirements: Always keep and have readily availible.

- Tax Filings to the IRS or Wisconsin Department of Revenue

- Licensing (ex: seller's permit)

- Reports to Regional/National Chapters and Parent Organizations

- UWM Audit Reports (if deemed necessary and applicable)

Recordkeeping

Essential Practices: Standards of financial recordkeeping.

- Document ALL transactions (receipts, paid invoices, cancelled checks, etc.)

- Maintain records for 6 years

- Have a system of checks and balances. Ex: President authorizes payments, but treasurer writes checks

- Monthly reconciliation of bank or funding accounts

- Yearly close out report which includes: income statement, balance sheets, statement of cash flow, and financial status

Treasury

Budgets

Manage budgeting and activity funding, including submitting a budget request.

Revenue Funds

See a rolling balance of funds available for your organizaton, create entries, and view requests.

Checkbooks

View a detailed record of your organization's financial transactions and plan for future opportunities.

Manage Budgets   Manage Revenue Funds   Manage Checkbooks

Invoices

Track and maintain an accurate record of outstanding payments owed.

Simple Dues

Track which members are current on their dues with this simple checklist.

Manage Invoices   Manage Dues

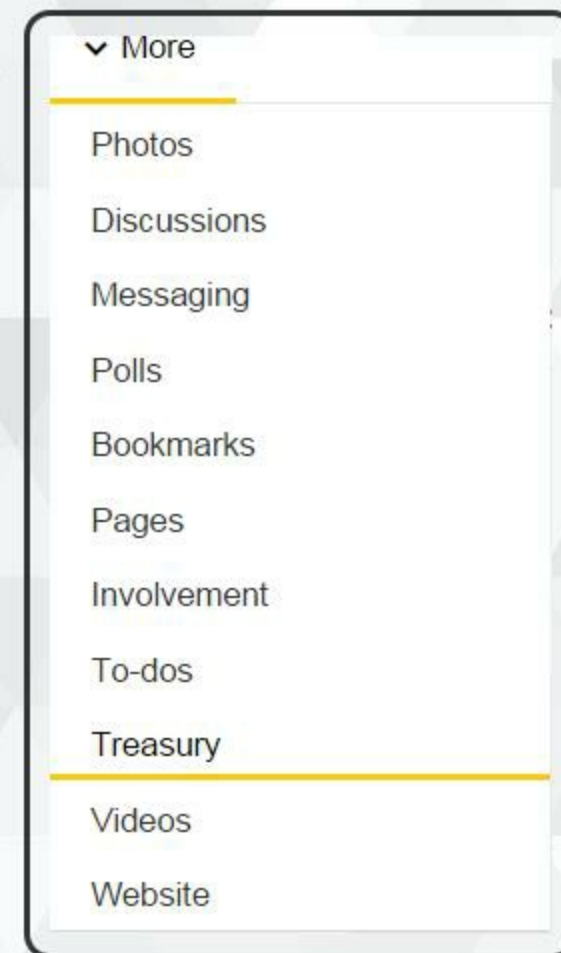# PantherSync Treasury Tools

Manage org finances in one location

PantherSync Tools

With the Treasury tools you can:

- Create and enter a budget
- Keep track of all revenue funds
- Track and maintain any invoices
- Keep tabs on who has and has not paid membership dues
- Balance checkbooks

Home	People	Events	Files	Forms	News	⌄ More
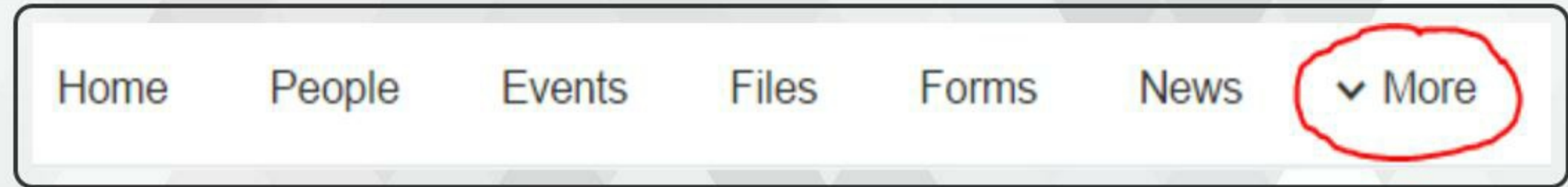
Explore what the treasury tools have to offer by clicking on the "More" tab of the taskbar in PantherSync and scrolling down to "Treasury":

⌄ More

Photos
Discussions
Messaging
Polls
Bookmarks
Pages
Involvement
To-dos
Treasury
Videos
Website

Check out the Fundraising video on the Student Involvement Website for more Financial Management information: uwm.edu/studentinvolvement

Student Involvement Resources

For more tools and resources on a wide variety of topics visit the Student Involvement Website: uwm.edu/studentinvolvement

OR

Visit PantherSync and check out the resources in the 'Files' section under 'All Student Organization Resources'

All Student Organization Resources
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