



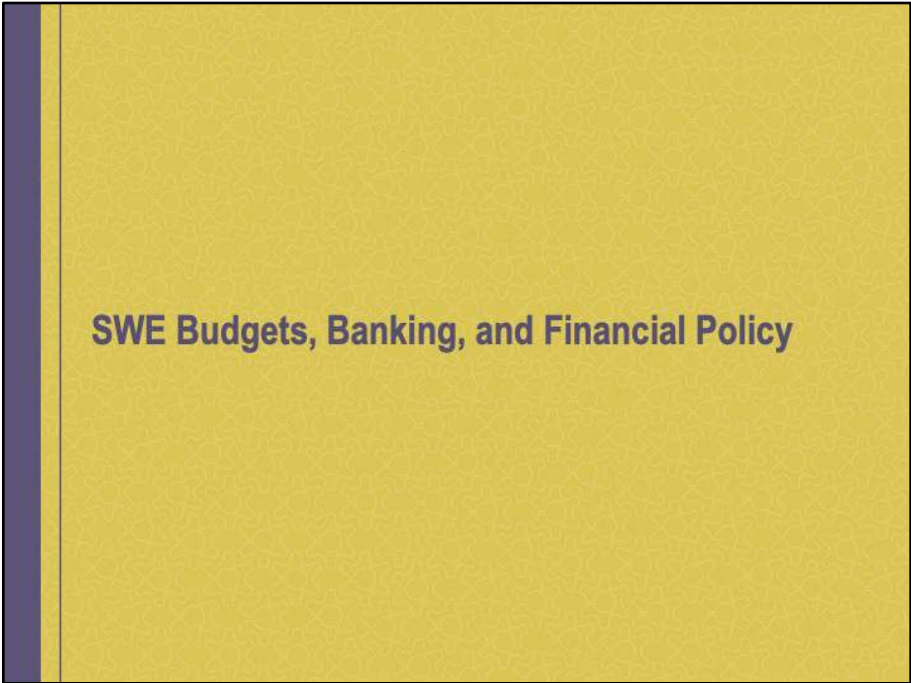
# Budgeting 101

Society Finance Committee

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**SWE Budgets, Banking, and Financial Policy**

## Do you need a budget?

### Annual Budget

- ✓ Professional SWE Sections
- ✓ Collegiate Sections where University/College holds funds
- ✓ Collegiate Sections where the funds are in an outside bank account

### Special Event Budget

- ✓ For a larger event (>\$1k??)
- ✓ PDG applications

Yes to All!



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Yes to all!

Even collegiate sections where their university/college holds the funds. They need to be aware of how much they have in the account so all reimbursement requests are filled.

## Budgets and Ledgers

### Importance of a budget

- Keep track of your funds to reduce over- or under-spending
- Solicit specific event sponsorships instead of generic donations
- Easier to evaluate ability to support events, scholarship, etc.

### Types of SWE budgets

- Yearly Section/Region/MAL budget (expected)
- Event Budgets
  - Required for Program Development Grants (PDGs)
  - Recommended for any large event, e.g. conference

**Not having a plan  
Is a plan to fail**



## Budget vs. Ledger

### Ledger

- Like a check book
- Recording of all debits and credits
- Shows actual balance of an account

### Budget

- What you plan on spending
- Summary of all proposed income and expenses.
- Groups transactions into categories
- Typically made early (before the fiscal year begins)

### Ledgers help you manage your budget

- Ledgers (or records/journals) track your income and expenses
- Should be used to create the “actual Year-To-Date” column of your budget



## Budgets: Income and Expense Examples

### Income Sources

- Dues Rebates
- Fundraising (T-Shirt Sales, Baked Goods, etc)
- Restaurant Sponsored Fundraising Dinner Nights (You can typically get a certain percentage of their sales for a night, i.e. Chipotle)
- Program Development Grants ([PDGs](#))
- Corporate Sponsorship and Donations
- Event Registration Fees
- Interest or annual payout on any accounts you have

### Expenses

- Admin. costs: storage, postage, website fees, financial service fees
- Event costs: room locations, speaker fees, etc.
- Event supplies, food, paper products
- Scholarships/Awards
- Travel costs



Visit: <https://swe.org/support-swe/program-development-grants/>

## Building Your Budget (from scratch)

### Determine who will be involved

- Executive board or event leadership
- Collegiate: require approval of advisor/counselor after section approval

### Create the “ideal” budget, and then modify for reality

- Work with the leadership team to ensure all planned and desired activities are included in the ideal budget and in the modification of the budget

### Goal: Balanced Annual Budget

- You should not be making money every year unless you are fundraising for a long-term goal (e.g. a conference, scholarship, endowment, etc.)



We'll discuss more about reserves/overages on slide 10.



## Building Your (Better) Budget

Each year should be an improvement from the year before

Try to budget categories that parallel Section Finance Report Requirements

Analyze last year's spending

- What do you expect to cost more? Less?
  - Be sure to take into account inflation or annual increases for items
- Will any events be started or ended?
- Is your membership growing or shrinking?
- Can you use the same funding sources, or will you be looking for new ones?

Update your existing budget as appropriate



## Reserves

- Can set reserve accounts to save over more than one year for activities.
- Consider establishing contingency reserve fund for emergencies (most sections don't).
  - General rule, 1 year of expenses in reserves
- OK to spend more than income level in given year if reserves are available and spending is in the spirit of supporting membership.
- SWE is not-for-profit. Spend money to support your membership.



Having some money in reserves means it is ok to spend more than you make in a given year. Be careful of keeping a bit reserve though -- SWE is a nonprofit, so sections are encouraged to spend large reserves to meet Society goals. There are many women, young and experiences alike, in need of encouragement toward the study and pursuit of careers in Science, Engineering, Math and Technology!

## NEW: SWE Budget Template

SWE had created an excel budget template that can be modified and used for your SWE section/affiliate/MALs

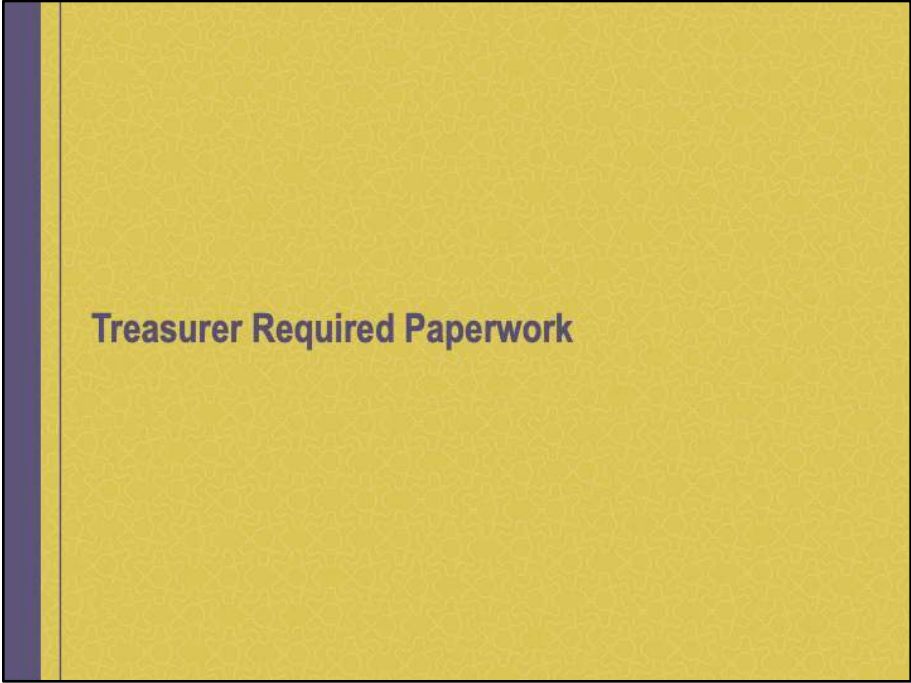
Important to Consider

- You will still need to modify to fit your group
- Minimize overhead expenditures (Administrative)
- Excel formulas can be easily deleted, so be careful!

A budget is only as good as your ledger or record of expenses

- Will need to reconcile your income and expenses in a timely manner by comparing to your bank statements and reimbursements





**Treasurer Required Paperwork**

# Budget - Planning

This template can be found under "Finance Templates" on the Finance Committee web page at swe.org.

<Section Name> FY22 Budget			
Summary	FY21 Budget	FY21 Actuals	FY22 Budget
<b>BEGINNING BALANCE (\$)</b>		\$ -	\$ -
<b>INCOME (\$)</b>			
Dues/Robotics	\$ -	\$ -	\$ -
Interest	\$ -	\$ -	\$ -
Corporate Donations	\$ -	\$ -	\$ -
Scholarship Donations	\$ -	\$ -	\$ -
Events	\$ -	\$ -	\$ -
General Donations	\$ -	\$ -	\$ -
Program Development Grants	\$ -	\$ -	\$ -
Other Income	\$ -	\$ -	\$ -
<b>TOTAL INCOME</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>EXPENSES (\$)</b>			
Meetings	\$ -	\$ -	\$ -
Travel	\$ -	\$ -	\$ -
Events	\$ -	\$ -	\$ -
Outreach	\$ -	\$ -	\$ -
Administrative Expenses	\$ -	\$ -	\$ -
Scholarships	\$ -	\$ -	\$ -
Awards	\$ -	\$ -	\$ -
Other Expenses	\$ -	\$ -	\$ -
<b>TOTAL EXPENSES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>NET INCOME</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>NET ASSETS (\$)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Financial Summary</b>			
	FY21 Budget	FY21 Actuals	FY22 Budget
<b>BEGINNING BALANCE (\$)</b>	\$ -	\$ -	\$ -
<b>TOTAL INCOME</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>TOTAL EXPENSES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>NET INCOME (\$)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>NET ASSETS (\$)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

The first sheet available in the template should be used to "build" your budget based off of the previous fiscal year's (PFY) actual spending.

Comparing budgeted amounts to actuals from receipts allows you to have a better financial understanding for your SWE group and to plan for the Current Fiscal Year (CFY).



PFY Bud Act & CFY Budget

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<https://swe.org/about-swe/governance/committees/finance-committee/>  
 Finance Committee > Finance Templates and Forms > Sample Budget and Account Ledger

# Budget / Actuals

This template can be found under "Finance Templates" on the Finance Committee web page at swe.org.

Summary			
	FY22 Budget	FY22 Actuals	Budget - Actual delta
BEGINNING BALANCE (\$)	\$ -	\$ -	\$ -
<b>INCOME (\$)</b>			
Dues Rebates	\$ -	\$0.00	\$ -
Interest	\$ -	\$0.00	\$ -
Corporate Donations	\$ -	\$0.00	\$ -
Outreach Sponsorship (example)			
Other Income/Fundraisers	\$ -	\$0.00	\$ -
<b>TOTAL INCOME</b>	\$ -	\$0.00	\$ -
<b>EXPENSES (\$)</b>			
Meetings	\$ -	\$0.00	\$ -
Leadership Kickoff (example)			
EC Meetings (example)			
Meetings Budget delta	\$ -		
Scholarships	\$ -	\$0.00	\$ -
Awards	\$ -	\$0.00	\$ -
Other Expenses	\$ -	\$0.00	\$ -
<b>TOTAL EXPENSES</b>	\$ -	\$0.00	\$ -
<b>NET INCOME</b>	\$ -	\$0.00	\$ -
NET ASSETS	\$ -	\$ -	\$ -
<b>Financial Summary</b>			
	FY22 Budget	FY22 Actuals	Budget - Actual delta
BEGINNING BALANCE (\$)	\$ -	\$ -	\$ -
<b>TOTAL INCOME</b>	\$ -	\$0.00	\$0.00
<b>TOTAL EXPENSES</b>	\$ -	\$0.00	\$0.00
<b>NET INCOME (\$)</b>	\$ -	\$0.00	\$0.00
NET ASSETS (\$)	\$ -	\$ -	\$ -

While a budget is important, understanding current spending is even more important.

"Actuals" are the amount received or spent year-to-date that can be compared with the budgeted amount.

If your actuals and budget are not similar at the end of year, update the budget for next year.

This template can be found under "Finance Templates" on the Finance Committee web page at swe.org.



CFY Budget & Actuals

## Account Ledger

This template can be found under "Finance Templates" on the Finance Committee web page at [swe.org](http://swe.org).

DATE	CHECK NO.	DESCRIPTION	CATEGORY	WITHDRAWAL	DEPOSIT	NET INCOME (S) Ledger	Check Book Balance
7/1/2015	n/a	Beginning Balance	Fiscal year starting balance			\$0.00	0
						\$ -	0
						\$ -	0
						\$ -	0
						\$ -	0
						\$ -	0
						\$ -	0
						\$ -	0
						\$ -	0
						\$ -	0
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						\$ -	0
						\$ -	0
						\$ -	0
						\$ -	0
						\$ -	0
						\$ -	0
						\$ -	0
						\$ -	0
						\$ -	0
<b>TOTAL ENDING BALANCE</b>			<b>TOTAL ENDING BALANCE</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$ -</b>	<b>0</b>

CFY Journal (Ledger)

The current template has built-in formulas that will auto-fill your 'actuals' column based on the category assigned to each transaction. Break up transactions into individual categories per line for accurate record keeping.

This column is used to reconcile when checks have cleared and match the bank statements

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<https://swe.org/about-swe/governance/committees/finance-committee/>  
 Finance Committee > Finance Templates and Forms > Sample Budget and Account Ledger

## Report Summary

This template can be found under "Finance Templates" on the Finance Committee web page at swe.org.

For Annual Financial Reporting		
Categories	Description	Total YTD
Dues Rebates	Total amount of dues rebates you received from HO, issued on a quarterly basis, either by direct deposit or check.	\$0.00
Scholarship Donations	Total of donations from companies or individual donors for scholarships.	\$0.00
Donations for Specific Projects	Total of donations from SWE Society received for specific events or projects such as banquets, outreach events, professional development events, etc. For more info, see: <a href="http://swe.org/support-swe/program-development-gerais">swe.org/support-swe/program-development-gerais</a>	\$0.00
General Donations	Total of donations received that were not given for a specific designated purpose. For example, a general donation to the section.	\$0.00
Interest Income	Total of interest earned from accounts (checkings, savings, and/or investments).	\$0.00
Other Income	Total of any other income received that doesn't fall into one of these categories. For example, if you sell items such as t-shirts or other merchandise to support the section.	\$0.00
Accounts Receivable	Total of donations or income promised for any of the above categories that has not yet been received. For example, Company ABC commits to donate \$200 for an outreach event held in early June, but their check has not been received at the time this report is being submitted.	\$ -
Scholarships Awarded	Total of all monies distributed for scholarships (or an individual's school expenses).	\$0.00
Administrative Expenses	Total of all expenses for administrative items or section management not tied to a specific project (for example, officer supplies, section newsletter, non-event Thank You Gifts, baker meetings, etc.)	\$0.00
Other Expenses	Total of all expenses related to programs (member meetings and social events, professional development events, outreach events, etc.) and officer travel expenses.	\$0.00
Payables	Total of expenses (from any of the above categories) that you have agreed to pay but have not been invoiced for yet, or checks written for any of the above category that haven't been cashed at the time the report is being submitted. For example, an award check has been mailed to the recipient of a section award but it has not been cashed and has not cleared on your bank statement.	\$ -

**CFY Journal Report Summary**

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Using the ledger and categories from the CFY Journal (Ledger), the Journal report summary will tabulate that values needed to fill out the SWE annual finance report.

<https://swe.org/about-swe/governance/committees/finance-committee/>  
 Finance Committee > Finance Templates and Forms > Sample Budget and Account Ledger





**Finance Resources**

## Section Financial Policy

Section leadership should review their financial policy and set expectations at the beginning of every year.

This can include:

- A set reimbursement process
- How event fees will be collected
- A limit on spending above the budget amount (example 10% before approval needed)
- Approval of 'Special Event' budgets before contracts can be signed or other commitments made
- For more tips, reference page 3 of the [SWE Financial Manual](#)



[https://swe.org/wp-content/uploads/2019/10/finance\\_manual-5.0.pdf](https://swe.org/wp-content/uploads/2019/10/finance_manual-5.0.pdf)

## Financial Report Forms - Reimbursements

- You can utilize online forms to send reimbursement requests directly to a spreadsheet for easy tracking and record keeping.
- In this example, upon submittal of the form, the requestor is given a link to upload receipts directly to a SWE Section Dropbox.

The screenshot displays a Google Form titled "SWE-CRS Reimbursement Request FY17". The form includes a header with instructions: "For requesting reimbursement for any approved SWE expenses, when your request is approved, the confirmation page will give you further instructions for submitting receipts required for reimbursement (i.e. State General Dropbox, etc.). Reimbursements will be issued within 3-5 weeks of the treasurer's receipt of the necessary information. You do not need a dropbox account to access this." Below the instructions are several input fields: "Requestor" (text), "Date purchased" (text), "Expense description" (text), "Description of Activity" (text area), "Person Requesting Reimbursement" (text), "Merchant Name and Purpose for Items Purchased (1)" (text), "Cost to be Reimbursed from (1)" (text), and "Merchant Name and Purpose for Items Purchased (2)" (text). On the right side, there are additional fields: "Merchant Name and Purpose for Items Purchased (3)" (text), "Cost to be Reimbursed from (3)" (text), "Merchant Name and Purpose for Items Purchased (4)" (text), "Cost to be Reimbursed from (4)" (text), "Total Costs to be Reimbursed" (text), and "Write Check to:" (text) with a sub-field for "Name and Address" (text). At the bottom right, there is a "Submit" button and a note: "Never submit passwords through Google Forms." The SWE logo is visible in the bottom left corner, and the text "Aspire / Advance / Achieve" is in the bottom right corner.

You can utilize online forms to send reimbursement requests directly to a spreadsheet for easy tracking and record keeping.

The screenshots in this example are from the Chicago Regional section. You can create something similar for your section using Google Forms or Air Table.

## Additional Resources: Designated Programs Fund

The Designated Programs Fund allows you to make a deposit (>\$27,500) to SWE-Board of Trustees, and they will manage the funds for you

- Similar to endowed scholarships, except for non-scholarship use
- You will receive ~1000/year starting in year 2, for perpetuity
- Your SWE section/region should have a financial procedure specifying how these funds will be used. Examples may include:
  - Conference travel
  - Governor's or President's Discretionary Fund
  - Professional Development or Outreach Funding Source
- You cannot "cancel" the fund after it has been initiated

For more information, reference the "Designated Fund Program FAQ)



For Excess Fund Management Training: <https://swe.org/about-swe/governance/committees/finance-committee/Training> > Recorded Training > Excess Cash and Fund management

## Financial Report Forms - Invoice



Society of Women Engineers  
Chicago Regional Section  
P.O. Box 95525  
Palatine, IL 60095-0525  
swe-crs@swe.org

### INVOICE

YEAR MMM DD

TO:

Payee Info Here

DESCRIPTION	AMOUNT
TOTAL	\$

Please make all checks payable to SWE CRS.  
Payment is due within 60 days.  
Any guidelines for the scholarship winner should be communicated with Society of Women Engineers - Chicago Regional Section. If you have any questions concerning this invoice, contact SWE CRS at [swe-crs@swe.org](mailto:swe-crs@swe.org).

Thank you for your sponsorship!



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Example of an invoice from the Chicago Section. These are most often used when soliciting corporate donations.