

Budget 101

Opening: Story about St. Joe's Picnic which had no budget

The reasons for having a budget

- Allows membership to see how funds are used
- To abide by LMSC Standards
- Protecting an LMSC from legal issues
- Smart investment into an LMSC

Figuring out my LMSCs revenues

- Showed worksheet of all LMSCs fees and rounded membership from 2015
- Registrar will have updated information and club registrations
- This is a budget so it is an estimation
- Looking for trends from past, predicting trends of the future
- Brainstorm other possible revenues (membership for clubs, individuals, workout groups, fundraisers, meet fees sanction fees, donations, savings/money market interest)

Determining my LMSCs expenditures

- Brainstorm possible expenditures (sanction fees, membership from clubs, workout groups, Convention, programs, scholarships, office expenses, administrative fees, social events, gifts and awards, grants, website, equipment, subsidy, clinics)

We're in the red, what do we do?

- Don't panic
- Determine if it is necessary to increase fees
- Fundraise
- Pull from past reserves
- Nothing, it was a down year because x, y, z

We're in the black, what can we do?

- Any of the ideas we had in the expenditures chart
- Save for the future
- Reduce membership fees
- Give the money back to the members with a program
- Nothing, it was an up year because x, y, z

Closed with the success of St. Joes Children's Homes of obtaining a budget for the picnic and being able to build new cottages for children.