UMBC Graduate Student Association

Why Draft A Yearly Budget?

The point of a yearly budget is to help you, the Graduate Student Organization (GSO), fund your planned activities for the year.

- By creating a budget at the beginning of the year, you can plan all the activities for the upcoming year.
- By getting your budget approved by the GSA, your funds are guaranteed.
- By planning your budget in advance, you are entitled to more money than if you made individual requests.

What is the Timeline for Budgeting?

A good Annual Budget requires planning:

- At the end of the year, your President and Treasurer may want to meet with the GSA Treasurer and Community Liaison to discuss which events worked and the costs of these events.
- Over the summer, plan the events for the upcoming year.
- **Submit your budget to GSA by the second senate meeting**. If you submit it later, funds for your organization cannot be guaranteed.

There are three main parts to your final budget document. Blank versions are available at the end of the document.

1) **Cover Sheet** (1 page) – This has basic information about your graduate student organization, and helps you and GSA keep track of where you are in the budget process.

2) **Budget Overview** (1-2 pages) – This is an "executive summary" of your entire budget, in paragraph form, maybe with a table or chart. What is your overall plan for the year? How do your items, generally, fit into that plan? What are some "highlights"? Do you have a major item that you want to see happen most?

3) **Item Summary** (No page limit) – This is a detailed summary and list of all item requests.

Cover Sheet

[Your Graduate Organization Name Here]

President: [Name]   **Treasurer: [Name]**

Total Amount Budgeted: [Amount spent on ALL items]

Total Requested from GSA: [Amount requested from GSA]

Submitted to GSA: [Date Submitted]

Budget Overview

Item Summary

Item Requests – Fill out one sheet for each item

Name	[Insert Name]
Description	[Describe the item: If an event, on what date will it happen? What is it? Who is it targeting?]
Estimated Attendance [Events only]	
Total Cost for the Item	
Co-sponsors?	[Are you holding this event with any other groups?]
Outside Funding?	[Is anyone other than GSA helping to pay for this?]

Breakdown of Costs
- Wherever possible, include documentation (web searched, price quotes, etc.) that you have sought out the lowest prices feasible
- Use as many cells as necessary

Cost Component	Description	Cost

Additional Information:

[Put anything else we need to know]