Budgeting

An event budget should be inclusive of every cost that will be incurred for the event.

There are a few ways to go about planning a budget.
1.) Review event spending from similar events
2.) Contact prospective vendors to ask for quotes
3.) Be sure to convey to vendors the budget cap if there is one.
4.) Spending/income ratio, this can be used when the event has a cost associated   with it.

Who pays for what?
Once a budget is developed, it should be determined on approval who is paying for what and what account number(s) should be used. This needs to be determined prior to any spending since the majority of items need to be paid for prior to the actual event.

Budget Management
The event budget should be managed on a consistent basis. Using an excel spreadsheet with formulas is the most accurate way to do so. The SES checklist has one in it. It is the responsibility of the event manager to ensure that all vendors are paid and payments are processed properly.

Here are some budget items to consider when planning your event:

Speaker: Will the speaker travel alone or with someone? What mode of transportation (airplane, train, car)? If airplane, do you make the reservation and pay for the ticket up front or does the speaker pay for the ticket and then get reimbursed by you? Does the speaker travel coach or first class? Every speaker will have a contract and/or rider that will address items such as cost, meals and additional special considerations. Review this carefully.

Lodging: What hotel accommodations do you need for those attending and speaking at your event? How many people? How many nights? Hotels always have tax (and sometimes city hotel tax)— don't forget to add it into your room rate. Are you responsible for meals while they are in town?

Publications: What printed materials will you need for your event? These include posters, fliers, tickets, RSVP cards, place cards, brochures, postcards, advertisements, promotional items, invitations, signage, banners, programs, table tents, door hangers and other specialty items *(see Publications)*. Remember to allow a minimum of four to six weeks for production and mailing of promotional materials.

Postage: What items need to be mailed — invitations, RSVP cards or confirmation letters/packets? You will need to determine how many items and the most cost-effective way to send them, e.g., bulk mail. You can speak with the SEU Post Office regarding different mailing options.

Venue: Where will you hold your event? In addition to the cost of your event, items such as audiovisual are extra. Please note there is usually a 15-20 percent service charge added to all bills.

Food/Beverage: What type of food and beverage will you require? Your food selection will depend upon the type of event you are hosting (e.g., luncheon, dinner, reception or breakfast) as well as the occasion and/or theme (e.g., gala, Fourth of July picnic, Nursing Home Games). Alcohol is a separate cost that is not included in the price of your meals. Your options are a cash bar (people pay for their drinks), an open bar (organization pays for drinks) or select one or two specific alcoholic beverages to be served. Wine can be priced per bottle or per glass.

Decorations: What decorative items will visually enhance the event? These could include flowers, table linens, balloons and centerpieces. If a certain theme is planned, decorations can be used to convey it to attendees.

Photography: How will you document your event? Should your event require a professional photographer, contact University Photographic Services and let them know your needs. Submit requests at least two weeks in advance.

Miscellaneous: How much should you place aside for miscellaneous items? Often something comes up during the course of the event planning process that you did not anticipate.

Things to Remember:

When developing your budget, walk through your event from beginning to end and make note of everything that has a cost. Sometimes you may not know the exact cost, but you can approximate or do research to find out. Don't be alarmed if you have to revise your budget several times over the course of planning your event.

WAYNE STATE UNIVERSITY

Office of Special Events and Services

Payment Methods and Process

There are multiple ways of paying internal and external vendors for services provided for an event. Please see the list of what type of payment to use for each vendor:

❑ **Internal Requisition Bill** – for transferring funds among WSU internal accounts

- ❑ **Personal Service Contract** – used as a contract for services provided by an individual

- ❑ **Purchase Requisition** – PO request form, REQ number will be replaced with a PO number by purchasing

- ❑ **Standing IRB** – standing account with WSU internal vendors.

- ❑ **Special Payment Authorization** – check request form for reimbursements, vendor payments

- ❑ **Travel and Expense Report** – for business trip and mileage log expense reimbursements

Payment Process:

Step One:

Each payment begins with a quote from the vendor or a receipt; both internal and external vendors need to submit a quote. Internal vendors and some external vendors are paid with an IRB. *Most university vendors require an IRB and account number up front with service request.* Most external vendors will be paid with a Purchase Order. Individuals may be paid with SPA's or PO's

Step Two:

Once the vendor has generated a quote, it must be processed on the correct form, as denoted on the administration payment process form.

Step Three:

The payment form is then expedited by administrative services and sent to purchasing.
Once the process is completed administrative services will inform you of the status of your payment request.

Things to Remember:

- Follow up with payments throughout the planning process of the event.
- Begin the paperwork process as soon as you approve a vendor's quote for services.
- Be sure to use the correct form and that all the information entered properly.
- Keep accurate records of payments for each event.
- Be extremely thorough when filling out forms. This will help alleviate phone calls and requests from purchasing for more information.