



## East Gippsland Shire Council Event Management Toolkit

# GUIDELINE ON HOW TO USE THE BUDGET TEMPLATE

**PLEASE REFER TO THE ACCOMPANYING EXCEL DOCUMENT.**

***This budget is designed to allow you to compare budgets year on year, set forecasts, manage cash flow and track budgets and assess actuals against forecasts at the end of the event.***

### **HOW TO USE THE BUDGET TEMPLATE:**

1. Complete the detailed budget based on your income and expenses from the previous year's event FORECAST
2. Check that all formulas in the excel are working correctly
3. Set up the example element tab for each of the elements within your detailed budget [expenses only]– you will need to create new sheets and copy and paste the format from the example provided. This allows you to insert details of all invoices that are paid so that you can closely track the spend



**TIP: Ensure this budget is updated and distributed to your event committee at least one week prior to each meeting. Keeping everyone well informed of how finances are tracking is critical to an event**

4. It is recommended that you collate all invoices and pay them and update budget once per month or fortnight. This will make it more efficient for you
5. Reconcile the element tabs against the bank statement each month and ensure it is all accounted for
6. Post event you will need to chase all income and expenses, insert the details into the elements tabs and populate all data into actuals in the detailed budget. This will allow you to present your final wash up budget to the committee and stakeholders



**TIP: There is no excuse for event committees to still be using cheques. You can now set up bank accounts that allow for two signature authentications. This makes tracking and reconciling finances much better.**