

## SETTING YOUR BUDGET

Creating a budget for the collegiate chapter's milestone anniversary is important. There are many costs involved when planning a large-scale event and they should be outlined at the beginning stages of your planning.

### Common costs

The following are common costs associated with planning an event. Note that additional costs may occur that are event-specific. Be sure your event committee creates a list of predicted costs for your event.

- Venue rental
- Food and beverage (including sacks for volunteers)
- Printed materials (menus, programs, invitations, RSVP cards, thank you cards, envelopes, name badges, menu cards, allergy cards, table numbers, etc.)
- Postage for invitations and other correspondence
- Signage (banners, directional signs within venue, table numbers, photo backdrops, etc.)
- Decorations (room decorations, table centerpieces, flowers, etc.)
- Guest speakers
- Entertainment
- Party favors and welcome bags
- Photographer/videographer
- Thank you gifts/cards for volunteers
- International President transportation/flight, hotel and meals
- Parking for event volunteers

### Budget Logistics and Determining Ticket Prices

After the event committee has identified the costs associated with the event, it's time to determine the realistic projected number of attendees in order to determine a price to attend the event. The price should cover the costs to host the event, making it important to identify what that price should be based off a lower attendance rate.

Don't forget that businesses involved with the event may require deposits. For example, a venue or caterer may need a deposit prior to event tickets going on sale. For this reason, during the initial stages of planning, look at the local AHC, alumnae chapter and collegiate chapter budgets to determine who can cover these costs until they can be reimbursed after collecting ticket sales.

If you sell enough tickets to cover the event costs and are continuing to sell tickets, the extra monies collected should go toward sponsoring collegiate members or sisters in need to attend, a gift to the Gamma Phi Beta Foundation, a scholarship for members of the collegiate chapter, etc.

**Example** (Note: the numbers presented here only sample numbers and should not be an indication of how you price your event. Your available event budget, needs and consideration of what is affordable/reasonable for your attendees should be taken into consideration).

**Goal:** We want to host a gala with a sit-down dinner in a banquet facility. We'd like to keep ticket prices under \$50.

**Outcome:** We found a venue and catering company that would be able to meet our needs for \$40/person. We decided to charge \$48/person so that the additional \$8 could go toward additional costs, such as printed materials and decorations.