

Show Me the Money!?? Applying an Equity Lens to the Budget Process

CALM, 2023

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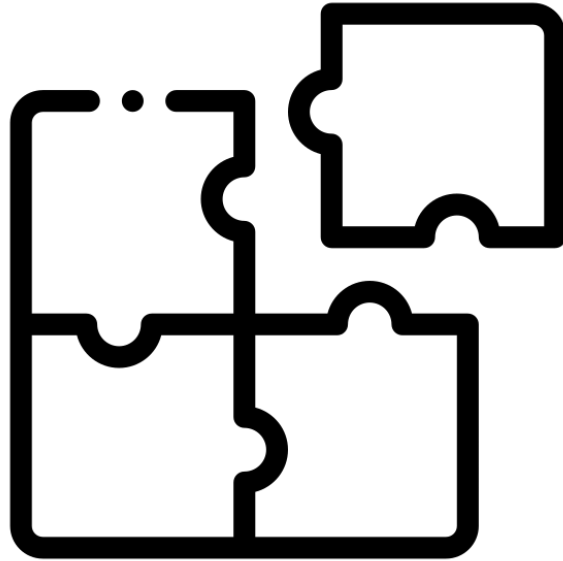




What words come to mind when you think about managing budgets?



Assembling the budget puzzle



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Budget toolkit: 4 guiding principles

1. Knowing where your money is and what it can be spent on.
2. Developing a budget strategy to support your program and key objectives.
3. Communicating both internally within your unit and externally to key stakeholders how you've spent your funds.
4. Writing a funding proposal to gain additional support from library administration or outside funders.

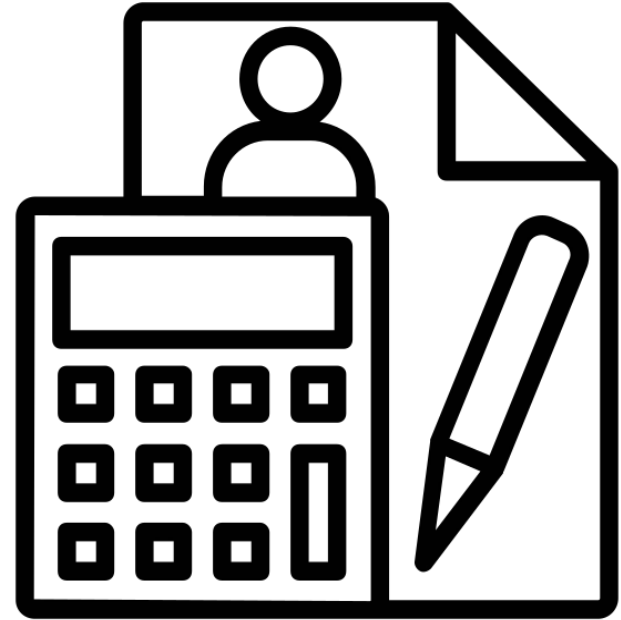


Vocabulary: Fund types

- Endowments
- Gift Funds
- Operating Funds

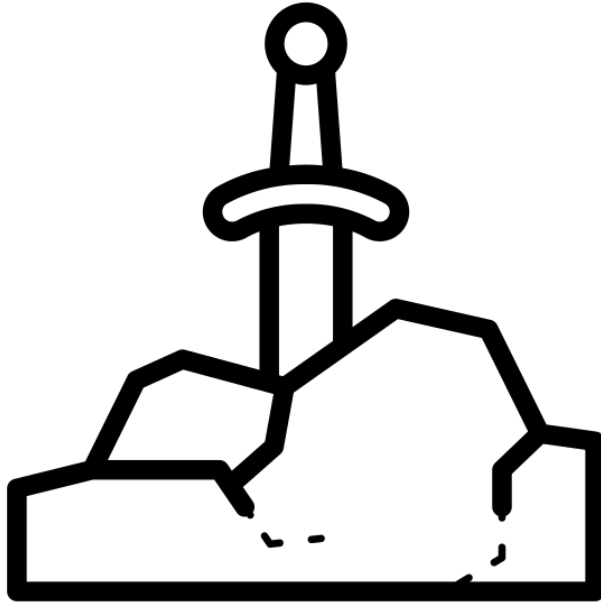
Roles to be familiar with

1. Budget Officer(s)
2. Development (sometimes referred to as Advancement or Alumni Relations)



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Toolkit step #1: Knowing where your money is and what it can be spent on



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Toolkit step #1: Knowing where your money is and what it can be spent on

Dear Lucy,

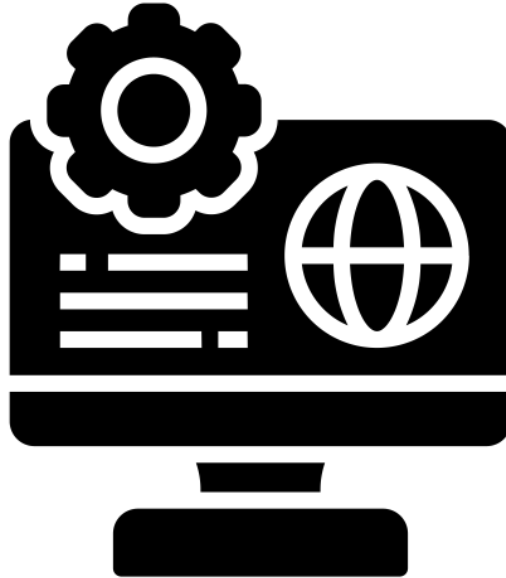
I've created a spreadsheet that lists the names of the funds for which I'd like to read the original agreements.

Please let me know if you have any questions as you begin to gather this documentation.

Thanks and I'm looking forward to meeting with you!

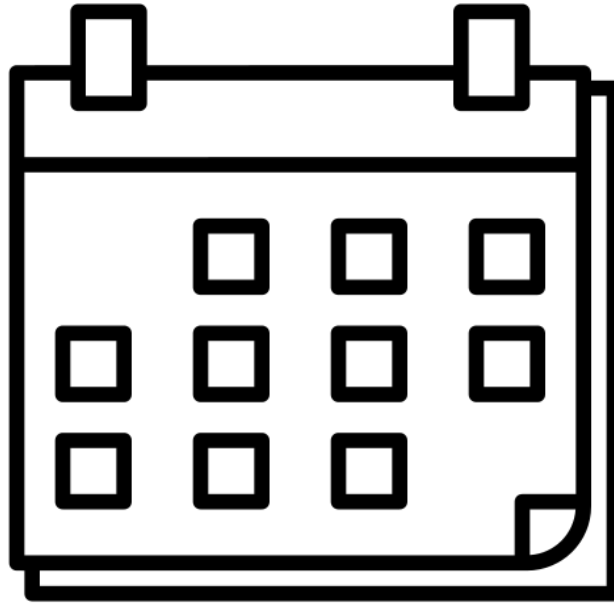
Lori

Toolkit step #1: Knowing where your money is and what it can be spent on



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Toolkit step #1: Knowing where your money is and what it can be spent on



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Using the chat...

How can you build confidence to begin finding out where your money is and what it can be spent on? What can you do to increase your confidence and skills in this area?



Toolkit step #2: Developing your budget strategy

- What do you **need** to spend money on?
- What do you **want** to spend money on?



Toolkit step #2: Developing your budget strategy

Must Have

- Student employees
- Supplies
- Software

Nice to Have

- Co-sponsorships
- Staff initiated events



Using the chat...

What are examples of your must haves and nice to haves?



Toolkit step #2: Developing your budget strategy



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Toolkit step #2: Developing your budget strategy

- Does this projection accurately reflect their needs for the upcoming fiscal year?
- What expense categories may be missing?
- Have any priorities changed since you began this process and what changes should you make to your budget model in response?



Toolkit step #2: Developing your budget strategy



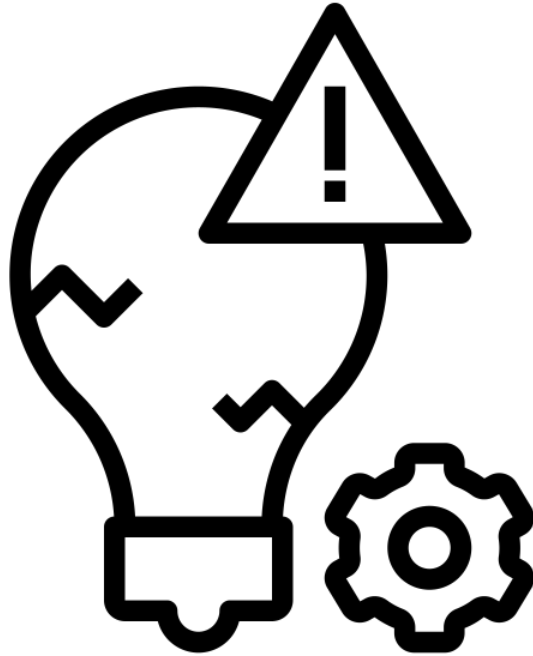
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Toolkit step #3: Communicating to stakeholders



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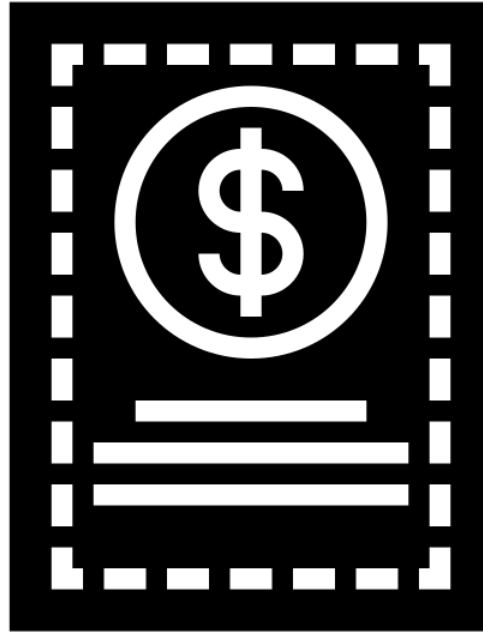
Toolkit step #3: Communicating to stakeholders



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Toolkit step #4: Writing a funding proposal



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Toolkit step #4: Writing a funding proposal

- Background
- Scope
- Alternatives (if any)
- Timeline (if any)



Questions?

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