FINANCIAL MANAGEMENT

Budgeting

- Establish a budget at the beginning of each semester
- Set realistic targets: budgeted income should equal or exceed expenses
- Budget for assumed/expected expenses

Financial Reporting

- List income and expenses by major categories (savings, utilities, revenue, etc.)
- Compare last year's actual results to current budget
- Prepare financial reports throughout semester and share with advisor

Receipts

- Secure checks and cash in a locked area prior to deposit
- Make frequent deposits
- Maintain cash and check receipt logs

Paying Bills

- Establish a process to review and pay bills by check, not cash
- Review vendor invoices prior to payment
- Maintain copies of vendor invoices and receipts after payment
- Record checks in the checkbook on a timely basis
- Reconcile all checks written with bank statement each month