HOW TO BUDGET AN EVENT

Generally, all events are self-funded and done on a break-even format. Events should strive to be revenue neutral, taking in registration fees sufficient to cover event-related costs. Hosting duties only include coordinating event logistics and creating a welcoming environment for all attendees; hosts are not expected to assume the cost of any event.

PRICING GUIDELINES

The primary objective of an event is to provide local alumni with an enjoyable and valuable experience. A well-planned event should never show a loss unless there are unique circumstances e.g., unusually stormy weather). When setting the price for an event, develop a draft budget of expected income and expenses. This is the best way to estimate pricing.

Some additional hints to help with pricing:

- Estimate expected attendance. Since it is difficult to predict turnout for a specific event, plan your event so that you know what your break-even ticket sales need to be to cover the cost of the event. This can vary depending on the type of event you are planning.
- Beware of large fixed costs (e.g., renting a room). Look for a corporate or public facility that does not cost anything.
- Be sure to include costs for room rental, cleanup fees, audiovisual, security.
- Some events absolutely require food to be successful while others may not require it at all. Consider hors d’oeuvres or dessert and coffee instead of a full-service meal.

EVENT COSTS

Event costs can be paid in the following three ways, listed in order of Alumni Association staff preference:

- Charged to a University credit card (details can be provided directly to vendors by an Alumni Association staff liaison).
- Invoiced to the University (please note that payment may take a month or more).
• Paid for up front by alumni, reimbursed by the University (please note that paperwork is required and reimbursement may take up to six weeks).

TAX INFORMATION

The University is exempt from sales tax in 32 states. Volunteers are responsible for downloading their state’s exemption form, having it completed by the vendor, and returning the completed form to the staff liaison. If a state form is not found in the folder, the University is not tax exempt in that state.

CONTRACTS

The staff liaison handles all contracts for your events in order make sure that the contracts meet compliance standards. Volunteers are encouraged to request contracts from vendors, but all signatures and contract amendments must come from a University official. Under no circumstances should any volunteer sign on behalf of the University or a club/group.

VOLUNTEER TICKET

If you choose, you can build the cost of your ticket into the overall program costs. If you don’t get the cost covered by the event price, you will have to purchase your own ticket.

CANCELLATION OF AN EVENT

If you have to cancel your event, be sure to have a plan of action. Cancellations can happen for a variety of reasons, from low ticket sales to speaker withdrawal. Be prepared to notify your attendees and issue reimbursements if the event must be canceled.

ALUMNI ASSOCIATION GRANT PROGRAM

The Alumni Association Grant Program provides monetary support to alumni clubs and affinity groups to assist volunteers with providing large-scale or unique engagement opportunities for alumni in their region.

All alumni from the University of Chicago are eligible to apply for grant funding provided they have conferred with local volunteers leadership or alumni club/affinity group leaders where applicable (view a list of club/group presidents and regional contacts).

Alumni club
• View current Alumni Association Grant Program requirements, recommendations, deadlines, review process, and application instructions.

Affinity groups
• Contact your affinity group leadership or the staff liaison for more information.