

# Budgeting

## Keeping Your Finances Organized

Keeping your Venture's finances in order will ensure the sustainability of your efforts and prevent you from spending money that you don't have. It will also allow your Venture Team to know far in advance when you need to increase your revenue.

To keep your finances organized:

- Assign the position of **treasurer** to a member of the Venture Team. This person should be organized, responsible, and should like working with numbers. The treasurer should update the entire team each month about the state of the Venture's finances.
- Track your Venture Team's spending. For example, use a notebook or a spreadsheet on the computer to record all transactions your Venture Team makes. If you are using a bank account, make sure to compare your tracking with your monthly bank statements.
- **Save your receipts.** Put them in a safe, consistent place where you're sure they won't be lost. You'll need to be able to compare them with statements at the end of the month and to refer back to if there is a discrepancy.
- If something works, keep records of it. For example, if you establish a relationship with a local bakery that is willing to donate bagels once a month, write down the details of this partnership. What is the agreement? Who did you talk to? What, if anything, did you agree to do in exchange? When members move on from the Venture, new Venturers can benefit from relationships you have already established.

### Frequently Asked Questions about Budgeting

**Q. Will our Venture Team need a bank account?**

**A.** That depends. Some Venture Teams work with an adult, such as their Ally, for their banking needs. Others use personal accounts or set up a team account. A team account allows team members direct access to their funds through checks or ATM cards. This can be very useful when you need to buy supplies, send donations, or pay for utilities like electricity. Make a list of your team's financial needs and decide what's best for your Venture. For more information, see the Youth Venture tip sheet "[How to Set up a Checking Account](#)".

**Q. What should I think about when choosing a bank?**

**A.** Large, for profit commercial and savings banks offer easy access to your funds from anywhere in the country. Smaller, nonprofit credit unions and mutual savings banks are more likely to invest in the local community. All banks offer different interest rates and incentives for joining, such as free checks or reduced service charges. After your team decides what type of bank to join, it is best to call your local bank options directly, in order to get the most up-to-date information on their policies. Then, compare what's available and decide what is best for your team.