

Budget assignment essay examples

[Economics](#), [Budget](#)



Carefully review the attached budget used for client's Award Lunch Meeting last year. Take special note of the budget (initially budgeted amount) as compared to the actual amount spent in each category. Instructions:

Identify at least expense (2) categories where the planner went over or under budget.

Two of the categories where the planner went over budget was with the paid lunch and with the billboard. In the instance of the paid lunches, they should have confirmed that the amount that was supposed to attend did attend. This example actually worked in their favor as the paid attendees paid \$2,500 while they only lost \$840 for the lunches. With the billboard, this should have been checked beforehand to avoid this unexpected cost cropping up.

Consider how going over or under impacted the overall budget.

Going over budget can decrease the cash flow on the budget, while going under budget can increase it.

What could be done differently w/those line items in the future to ensure they are more in line w/the overall budget plan?

The planner will have to put the more important expenses first and try to stay within the budget while doing so.

Identify at least (1) revenue category where the planner went under budget.

The planner went under budget with the Audio Visual equipment, but should have asked beforehand if the location had facilities for AV. Doing so would enable them to cut cost.

How did this impact the overall profit/ loss? Why?

In this example, It resulted in a profit because the revenue exceeded the expenses. When the planner goes over or under the budget it depends on the position of the revenues and expenditure as they should never spend more than they earn.