

BUDGET BASICS



What's a budget?



At its most basic: tracks the money coming in (income) and the money going out (expenses).

The **expenses** that go into creating your artwork/project/event need to be offset by the **income** that is generated from it.

Thinking about income



Income sources

Where does the \$\$ come from?
Can include:

- ticket sales
- sales of work
- payment for work completed — design, editing, composition, fabrication...
- fundraising
- donations (money, services, materials)
- subscription models
- external funders/investors/sponsors

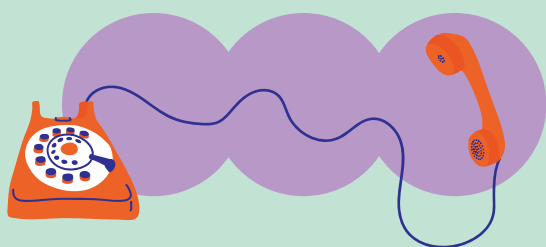


Setting a price

What's X worth? Things to consider:

- costs of completing the artwork/project/event
- your level of experience/skills
- your recognised professional qualifications
- your critical success as an artist
- size, complexity, quality of job

Don't forget: unless you're being paid a salary or a wage, you will need to pay your own taxes, ACC levies, holiday/sick pay, student loan repayments



Other DCC help for setting up your business:

- www.dunedin.govt.nz/services/business-support
- you can book a free, confidential business clinic
 - can help with start-up support



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Thinking about expenses



Operational

Things that keep your practice ticking over, can include:

- rental or hire costs of a space — studio, workshop, venue
- utilities like power, water, internet
- equipment hire
- software upgrades/licences
- advertising and marketing



Capital

One-off purchases that don't need to be replaced often, such as:

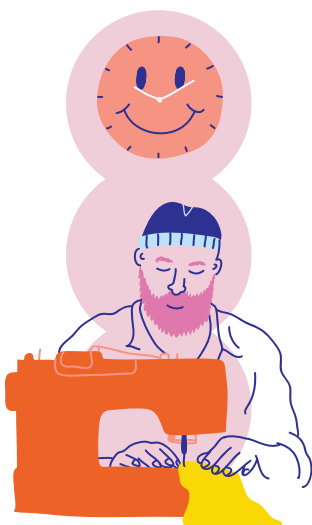
- musical equipment
- software package
- camera lens
- potter's wheel
- costumes
- sheet music
- furniture



Consumables

Things that get used up and need to be replaced on a regular basis, things like:

- art materials
- packaging
- cleaning products
- stationery
- printer toner
- travel costs
- single use health and safety items



Personnel

The \$\$ value of people time; this will vary according to experience, skills, how they contribute

- your time designing, making, producing, performing, workshopping, attending meetings, answering emails...
- the time of others contributing to your artwork/project — lighting technicians, sound engineers, illustrators, editors, IT support, legal support
- ACC levies
- professional registrations



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