

Budgeting For Placemaking

When planning for a placemaking event or installation, it is incredibly important to budget. When creating your budget, you should be sure to include three kinds of information: your expected costs, what you actually spent, and your revenues. Below are some questions to consider when making your budget, as well as a sample budget breakdown to use for guidance.

For an Event or Kick-off:

- What do we need to host the event?
- Will there be food? What kind?
- Will there be music? Does it require a DJ or equipment?
- Do we need to rent tents, tables, chairs?
- Based-off of our other events or places, what might something like this cost?
- How are we going to advertise? What is the cost of this?
- Do we need permits for this kind of event? How much do they cost?
- Will we have access to restrooms or do we need to bring them in?
- Do we need to arrange for a special trash pick up?

For Installations:

- Do we need specialized services for this project? Local Artists? Craftsman?
- What kind of maintenance does this require?
- How will we pay for repairs or theft after the installation has opened?
- Who will pay for repairs and maintenance?
- What unforeseen costs might arise from this?
- How will we pay for lighting and other utilities for the area?
- Do we need liability insurance for this space?
- How will people find our installation? What would it cost to add wayfinding signs to town for our installation?

Sample Budget Breakdown

Expenditures

Expense	Expected Cost	Spent	What
Venue	\$1,000.00	\$600.00	Venue Space
Permits	\$100.00	\$300.00	Street Closure
Food	\$800.00	\$1,200.00	Ice Cream Truck
Marketing	\$300.00	\$125.00	Newspaper Ad
Entertainment	\$1,000.00	\$500.00	DJ for 6 hours
Waste Disposal	\$700.00	\$900.00	Port-O-Potties
Miscellaneous	\$150.00	\$450.00	Chair Rental
Total Expense	\$4,050.00	\$4,075.00	

Revenues

Income	What	Value	Type
Grant	Money	\$1,000.00	Check
Mun. Funds	Money	\$1,000.00	Cash
Donation	10 Pizzas	\$200.00	In-kind
In-House Costs	Printing Flyers	\$50.00	In-kind
Donation	DJ for 3 Hours	\$500.00	In-kind
Donation	Security Guard	\$1,000.00	In-kind
Donation	Venue Usage	\$400.00	In-kind
Total Income		\$4,150.00	

Fundraising for Revenues:

Fundraising is all about building a relationship with your donors. Engaging the community during this step will allow residents to have a feeling of ownership over the event, art installation, or new space, leading to a successful place. Some different methods for fundraising include:

In-Person Requests (Canvassing, targeted outreach)

Written Requests (Emails, Flyers, Websites)

Sales (Profits from special event to fund your project (Ex. A Barbecue to raise money for a pop-up Park), Products for sale or Premium donation benefits)

Exchanges (Sponsorships, Grants, Charitable gifts)