

Setting a Budget for a New Years Eve Party

If you are planning a New Years Eve party, you probably already realize you need to set a budget for your party. This is important because going over budget on your party can cause a significant financial strain on the host of the party. You likely want to provide a great New Years Eve party for all of your guests but you do not want to go into considerable debt to do this. The best way to throw a successful New Years Eve party is to set a budget based on the amount of cash you have available and working within that budget to create the most spectacular New Years Eve party possible. This article will examine the importance for setting a budget for your New Years Eve party and will offer advice for setting your budget for each aspect of the party.

The first step in setting a budget for your New Years Eve party is to first consider the total amount of money you wish to spend. Ideally this amount will be equal to the amount of money you have available to spend and will not cause you to go into debt to throw the party. However, hosts who have a very limited amount of funds available may opt to use a credit card to throw their party knowing they will be going into debt for the party. Once you have an overall budget, you can set individual budgets for each element of the party.

Some of the individual elements to consider when planning a New Years Eve party are location, invitation, decorations, food, beverages, entertainment and incidental items. When considering these items, the host should prioritize these items to determine which elements are most important. This will give the host a good idea of how to distribute the available funds. For example if the host decides that food and beverages are more important than entertainment, she will likely allot a larger portion of the budget to food and beverages than she would to entertainment. Likewise if she values entertainment over food and beverages she will likely allot more money to entertainment than she does to food and beverages. Once the priorities are determined the host should assign a percentage of the total budget to each of the expenses on their list. This percentage should be based on the importance of the expense as well as other factors such as overall cost of the items. The host may consider the invitations to be important but they are also relatively expensive. The host may opt to assign a large percentage of the budget to the invitations but it shouldn't be a higher percentage than more expensive items such as the food or entertainment receive.

The most important aspect of setting a budget for your New Years Eve party is to carefully follow that budget. As purchases are made for the party, it is important to document each purchase and the price of the purchase to ensure the budget is not being exceeded. If the host exceeds the budget in one category, it

will be necessary to decrease the budget in another category to ensure the overall budget is not exceeded. It is also important to keep the overall budget in mind when making each purchase to ensure you will meet your overall financial goals.

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