Managing money is a major issue facing any department chair. Here are some tips I have found useful as I tackle this task.

1. Get information by querying faculty and staff about their equipment, travel, and supply needs. Periodically review and confirm that information.

2. Look for ways to save money by linking requests. I have found that equipment goals and needs among faculty are quite often similar, so we can purchase multitasking equipment that serves a variety of needs for more than one faculty member.

3. Use maintenance contracts on delicate instruments and routine maintenance on other equipment. I have found this to be very cost effective, and it helps minimize the impact of sudden equipment failures.

4. Avoid ad hoc responses to budget needs. Think about the whole year. I recommend a semi-conservative attitude: Hold back a significant portion of the money budgeted for equipment until near the end of the current budget year. This allows for:
   - Emergencies, such as vital equipment failure and immediate replacement.
   - Very extensive planning with the most widespread input.
   - Tradeoffs between faculty regarding equipment requests.

5. Run a transparent budget. Faculty are very apprehensive about raises for the coming year and in the future. The best policy is complete openness and continuous updates about the budget and salaries. Keeping everyone informed about budget developments helps minimize undue concerns and negative attitudes.