



Budget Policy

General

In accordance with the STPS bylaws, an annual budget shall be prepared and approved by the board of directors prior to the start of the fiscal year.

A budget is a financial document that provides an overview of the organization's revenues and expenditures. It is essentially a financial reflection of what STPS expects to accomplish over a 12-month period. Once adopted by the Board of directors, the budget:

- Becomes an essential financial management tool, helpful in monitoring ongoing organizational activities throughout the year
- Is compared to actual results to determine variances from expected performance for the board to take remedial steps to bring actual results back into line with the budget

Finance Committee

While the Treasurer is responsible for the finances of the organization, the purpose of the Finance Committee is to assist the Treasurer by providing financial analysis, recommendations, creating and monitoring of internal controls, and oversight of the organizations budget.

The Finance Committee shall consist of

- STPS Treasurer (Committee Chair)
- 2 - Board members
- 2 – STPS members (to be appointed by Treasurer with board consent)

The budget will be prepared by the Treasurer and the Finance Committee and presented to the board of directors in October of each year for approval.

Budget Components

A detailed budget template based on the previous year's actual income and expenses will be used to determine the budget for the upcoming year. It will include items such as:

- Projected income
 - Line item for each source of income (Donations, Grants, Merchandise sales, Membership dues, etc.)
 - Line item for each program as appropriate (Turtle Walks, Fundraising, etc.)
- Projected expenses



- Line item for each type of expense (Rent, Auto, Electric, etc.)
- Line item for each program as appropriate (Turtle Walks, Fundraising, Education, Nesting Surveys, etc.)

Budget Review

The Board of Directors shall review the budget quarterly, to analyze and understand variances, and to identify opportunities, threats, and emerging trends likely to influence both internal and external activities. With each review cycle, the organization shall compare actual performance against its plan, and make appropriate management decisions / adjustments.

Funding Request

It is critical to the current and future financial operations of STPS to plan for necessary program budgetary needs. Each program director / permit holder shall submit an annual budget request for each area of responsibility to the finance committee by September 1.

Timeline:

- Review prior year actuals
- Funding request submitted
- Budget created
- Budget approved
- Quarterly budget review