
ΣΤΔ
SIGMA TAU DELTA
Budget Policies, Principles, Procedures

1. For budgeting purposes, Sigma Tau Delta will adopt the calendar year (January 1-December 31) for its Fiscal Year.
2. The Board will observe the following procedures for preparing, recommending, and adopting the Society's annual budget.
 - A. At each Fall Board meeting:
 1. The Treasurer, working with the Executive Director, will report to the Board on the preceding Fiscal Year's budget, giving Board members a full and accurate accounting of all the Society's expenditures and revenues during the previous Fiscal Year.
 2. All Officers, committees, and the Central Office, and any other individuals in the Society with budgeting responsibilities (for example, the Managing Editor) will formally submit to the Central Office by August 1, to be included as part of the permanent record of the Board's proceedings, their preliminary budget requests for the Fall Board Meeting.
 3. Committees are encouraged to prepare a rationale or brief summary of reasons for their requests, especially if the request calls for some new expenditure(s) or if the request is substantially greater than the amount requested in the preceding year.
 - B. If a committee or individual does not submit a formal request on time, the Executive Director may determine a reasonable amount or choose not to include anything in the budget request.
 - C. In consultation with the Executive Director, the Treasurer will prepare a proposed budget for the following Fiscal Year. This budget will be circulated in a timely manner to all Board members prior to the Fall Board meeting.
 - D. At the Fall Board meeting:
 1. The Treasurer will present to the Board the balanced budget for the following Fiscal Year.
 2. It will be the responsibility of the Board to approve the budget, either as recommended or as amended.

3. General Budgeting Principles.

- A. Any budget approved by the Board must be balanced (expected revenues equal to proposed expenditures).
- B. Once the Board approves the budget for any Fiscal Year, spending during that Fiscal Year generally will be limited to the amount specified on each line of the budget.
 - 1. The Executive Director will be responsible for supervising spending and ensuring that expenditures do not exceed amounts provided for in the budget.
 - 2. If the Executive Director discovers spending significantly (10% or greater over budget) beyond authorized amounts or anticipates expenses significantly in excess of authorized amounts, he/she will notify the President and Treasurer.
- C. Once the Board approves the budget at its fall meeting, any revisions to the budget will require the vote of a two-thirds majority of Board members present at that or subsequent meetings.
- D. Exception to Item 3.C: The Executive Director or Secretary/Treasurer, after consultation with the Executive Committee, may declare a “financial emergency,” under which circumstances the Board, by a simple majority vote, may authorize changes in the Fiscal Year budget to meet the emergency.

SCHEDULE FOR BUDGETING PROCEDURES
--

Date	Action
Mid-September	Fall Board Meeting Approval of New Budget for next calendar year; discussion of on-going budget and any adjustments.
January 1	Fiscal Year Begins.
March	Budget re-examined at Spring Board Meeting and any Changes Approved.
Early Summer	President and Past President review Budget during their meeting with the Central office staff.
August 1	Requests for funding due to Central Office.
Prior to Fall Board Meeting	Draft of Budget sent out to Board Members.