

Proposed amendments to Article V (f) of the SLAWDC by Laws

ARTICLE V - Duties of the Officers of the Board of Directors

(f) The Treasurer shall receive and bank all monies due to the Association within 14 days of the receipt by the Treasurer of the same. The Treasurer shall pay all debts incurred against Authorized Expenses of the Association and make other disbursements for Authorized Expenses, by checks signed in amounts not exceeding \$500.00, and by checks signed by the Treasurer and countersigned by the President in amounts exceeding \$500.00. The Treasurer shall transmit to the Secretary, at least 14 days prior to the annual Meeting, duly audited financial statement to be mailed to the general membership with the Agenda for the Annual Meeting.

“Authorized Expenses” shall mean any one of:

- (i) expenses of no more than \$500 per expense authorized by the President not to exceed a cumulative amount of \$2,000 in any fiscal year;
- (ii) expenses for activities with an activity/event budget approved by a majority of the entire Board not exceeding \$40,000 per activity/event and not exceeding a cumulative amount of \$80,000 in any fiscal year; or
- (iii) expenses for activities approved by the membership in a membership meeting in accordance with Article II of the By Laws where the general magnitude of the expenses is explicitly communicated to the membership.

In calculating the cumulative amounts referenced sub-sections (i) and (ii) in the Authorized Expenses definition above, expenses authorized outside the relevant sub-section shall not be included. In authorizing such expenses each authorizing party shall endeavor to make such decisions with due attention to clause (g) of this Article V.

(g) The Treasurer, in conjunction with the rest of the Board of Directors, shall develop an annual budget for the Association’s activities and operational costs. The Board shall also seek to establish, and maintain, a cash reserve of \$4,000, or 20% of the Annual Budget, whichever is greater for the Association’s operating expenses.