

Proposed Amendments to Section 5.03 (f) of the SLAGW By Laws

- (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 21 days prior to the annual meeting, a duly audited financial statement, which shall be mailed to the general membership together with the agenda for the annual meeting at least 14 days prior to the 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 \$100,000 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 Section 5.03 (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 percent of the Annual Budget, whichever is greater for the Association’s operating expenses. The Treasurer shall have the custody of, and be reasonable for, all funds and securities of the Association. He shall keep or cause to be kept accurate accounts of the Association, and shall deposit all monies and other valuable property of the Association in the name and to the credit of the Association in such banks or depositories as the Board of Directors may designate. Whenever required by the Board of Directors, the Treasurer shall render a statement of accounts. He shall at all reasonable times exhibit the books and accounts to any officer or director of the Association, and shall perform all duties incident to the office of Treasurer, subject to the supervision of the Board of Directors, and such other duties as shall from time to time be assigned by the Board of Directors.