

Amendment of North Glenora Community League BYLAWS

CURRENT

ARTICLE 10: FINANCES OF THE LEAGUE

a) The fiscal year will be January 1st to December 31st.

b) The budget shall be presented and approved by the membership at the Annual General Meeting.

c) The books and records of the League shall be audited at the end of each fiscal year by a qualified accountant, or two Community League members-at-large appointed for that purpose by the Executive Board. A Review Opinion report may be completed in lieu of an audit by an accountant.

d) The Executive Board of the League shall be empowered to spend not more than ten thousand dollars (\$10,000), or in cases of emergency, up to twenty thousand dollars (\$20,000) of the League funds on any single item without the express approval of the membership at an annual general meeting, or a general or special meeting.

e) A Financial Committee shall be appointed by the Executive Board to develop the budget for approval at the Annual General Meeting.

f) Standing Committees may at the discretion of the Executive Board maintain separate bank accounts. All such committees shall prepare budgets and annual financial statements for presentation to the Annual General meeting either in conjunction with or included in the League's Treasurer's report. They shall maintain proper records and financial procedures at all times and be financially accountable to the membership.

g) Signing authority - Expenditures: Cheques issued on behalf of the League shall be signed by any two individuals in the following positions:

- **General Account: President, a Vice President, Treasurer, Secretary**
- **Bingo Account: President, Treasurer, Bingo Chair and any two (2) members of the Bingo Committee.**
- **Other Accounts: (For example, Casino Account): Any two of the approved signing authorities as designated by the Executive Board.**

h) Signing authority - Contracts and Official Documents: The following officers of the Executive Board shall have signing authority for contracts and other official League documents: President, First Vice President, Second Vice President, Secretary, and Treasurer.

Changes For AGM DISCUSSION / APPROVAL of General Membership

g) Signing authority - Expenditures: Cheques issued on behalf of the League shall be signed by any two individuals in the following positions; President, a Vice President, Treasurer, Secretary

h) Signing authority - Contracts and Official Documents: The following officers of the Executive Board shall have signing authority for contracts and other official League documents; President, a Vice President, Treasurer, Secretary or designate as approved by the Executive Board.