

## **Article 11. Property and Finances**

### **Section 1. Authorization of Repairs**

The Corporation is authorized to contract for any obligation in furtherance of its stated objectives which in the judgment of the Board of Directors can reasonably be expected to be paid out of membership fees and dues receivable.

### **Section 2. Using Club Property for Security**

Tangible property of the Corporation may be transferred or pledged as security only after two thirds (2/3) majority of the Board of Directors shall have approved such transfer and in the case of real property, after a two thirds (2/3) majority of the members at a meeting specially called for said purpose have also approved such transfer of pledge.

### **Section 3. Depositing Club Funds**

The funds of the Corporation shall be deposited only in the National Banks, State Banks, or Trust companies, operating in accordance with the laws of the State of Alabama, and only in the institution the deposits of which are insured by the Federal Deposit Insurance Corporation.

### **Section 4. Depositing Funds In A Timely Manner**

All funds of the Corporation shall be deposited in such qualified depositories as the Board of Directors may, from time to time, by written resolution, designate, and shall be so deposited within a reasonable time after their receipt.

### **Section 5. Disbursement Policy**

All disbursements of the funds of the Corporation shall be made by checks signed by two of the Directors, provided, however, that the Board of Directors may, by resolution, provide for the establishment and replenishment of an administrative petty cash fund not exceeding fifty dollars (\$50.00), for postage, etc., an Operations petty cash fund not to exceed \$200 for concession and supply purchases. The Board of Directors may, by resolution, allow cash disbursements, approved in advance for the payment of certain food vendors and live entertainment.

### **Section 6. Treasurer to be Bonded**

The Board of Directors will secure the faithful performance of the Treasurer by means of adequate fidelity bonds or other means specifically approved by the Board of Directors.

### **Section 7. Investment of Club Funds**

Other than as directed in [Section 3 of Article 11](#), the funds of the Corporation may be invested only in obligation of the United States Government. They may not be loaned to or invested with

an Officer, Director, or member of the Corporation or with any other person, agency or Government instrumentality.

### **Section 8. Annual Audit**

The accounts of the Corporation shall be audited annually by a method to be specified by the Board of Directors. The report of this audit is to be presented at the annual meeting of the members. The auditor, as named by the Audit Committee, shall not be either an Officer of the Corporation or a member of the Board of Directors.

## **Article 12. General**

### **Section 1. Communication with Members**

**Communication with members shall be primarily by email and by maintaining membership in the Corporation, a member agrees to accept email as the primary form of communication regarding Corporation information, membership and related issues.**

### **Section 2. All Business to be Lawful**

All powers, authority, duties and functions of the members, Directors, Officers, and employees of the Corporation shall be exercised in strict conformity with applicable provisions of the law and regulations and of the Constitution and Bylaws of the Corporation.

### **Section 3. Expulsion of Director or Officer**

Any Director or Officer of the Corporation may be removed from office by the affirmative vote of a two thirds (2/3) majority of the members present in person or represented by proxy at a special meeting called for the purpose, but only after an opportunity has been given to him to be heard.

### **Section 4. Temporary Officers**

When an Officer is absent or otherwise unable to perform the duties of his office, the Board of Directors, may, by resolution, designate another member of the Board of Directors to act temporarily in his or her place.

### **Section 5 Recording of Elections & Meetings**

Returns of elections and proceedings of all meetings of the Board of Directors and members shall be recorded in the Minutes Book. The minutes of all meetings shall be signed by the President and Secretary or by those acting in their place. Annually, the minutes shall be deposited to the historical records.

## **Section 6. Member Inactive Status**

Members may become eligible for an inactive status (nonpaying dues) if and when all the following conditions have been met:

- a. The Subject member's place of residence becomes located outside an area included within the radius of twenty five (25) miles from the limits of the City of Huntsville, Alabama.
- b. The anticipated period of residency outside said area is more than twelve (12) months.
- c. Subject member submits to the Board of Directors in writing, a request, that he or she be placed in an inactive, non dues paying, nonvoting status.
- d. That such request is approved by action of the Board of Directors, and the members notified.

Inactive status can remain in effect for a maximum of three (3) years. At the end of three years, subject member must convert membership to an active status or transfer the membership under the Article 7 guidelines set forth in this document.

## **Section 7 Fiscal Year for Dues**

The fiscal year for dues shall be from November 1 to October 31 of the following year. Requests received after the due date of November 1 shall not constitute grounds for refund of dues which may be due or paid for said period.

## **Article 13. Order of Business**

At the first meeting, the Officers shall determine the order of business to be conducted at Board of Director's meetings.