



Introduction to the Proposed Financial By-Law Amendment

The Board is proposing increases to the spending limits in the Association's by-laws.

The revised by-laws increase the approval thresholds for expenditures. The Treasurer will be authorized to approve recurring operational expenses up to \$3,000 (up from \$2,500), while the Board may approve expenditures up to \$5,000 (up from \$2,500) from the General Fund. Any single expenditure exceeding \$5,000 will require approval by the membership, ensuring continued transparency and member oversight for significant spending decisions.

The updates also increase the spending limits for Special Purpose Funds, which may be established for specific projects or initiatives. The Treasurer may approve recurring expenditures up to \$3,000 (previously \$2,500), and the Board may approve expenditures up to the available balance of the fund (no change).

Overall, these changes are intended to streamline day-to-day decision-making while maintaining strong governance, accountability, and appropriate member involvement for larger financial commitments.

Proposed Amended By-Laws

By-Law 12.1

All revenues and expenses for the normal day-to-day operations of the Association shall be recorded in the General Fund accounts. Unless the Board determines otherwise, the Treasurer may approve any single recurring expenditure from the General Fund up to a maximum of \$3,000. The Board may approve any single expenditure from the General Fund up to \$5,000. All single expenditures over \$5,000 from the General Fund account shall be approved by the Members.

By-Law 12.2

The Board may establish one or more Special Purpose Funds set up to account for a single identifiable project or purpose. All revenues and expenses pertaining to such a Fund shall be recorded in the applicable Revenue, Expense and Equity accounts of that Fund. The Treasurer may approve any single recurring expenditure from that fund up to \$3,000. The Board may approve any single expenditure up to the balance of the Fund.