

## **ARTICLE VI Financial Matters**

### Section 1. Depositories.

The Board of Directors shall select such depositories as it considers proper for the funds of the Association. All checks and drafts against such deposited funds shall be signed by persons specified by the Board.

*[Bylaws, March 4, 1995]*

### Section 2. Contracts: Management Contracts.

The Board of Directors may authorize any officer or officers, agent or agents, in addition to those specified by these Bylaws, to enter into any contract or execute and deliver any instrument in the name of or on behalf of the Association and such authority may be general or confined to specific instances.

Unless so authorized by the Board of Directors, no officer, agent or employee shall have any power or authority to bind the Association by contract or engagement or to pledge its credit or render it liable for any purpose or for any amount.

*[Bylaws, March 4, 1995]*

### Section 3. Fiscal Year.

The fiscal year of the Association shall be the calendar year.

*[Bylaws, March 4, 1995]*

### Section 4. Annual Report.

The Board of Directors shall present at the annual meeting of the shareholders the report of the Treasurer giving the annual budget and a statement of income and expenses, and a report of other affairs of the Association during the preceding year. The Board of Directors shall provide a shareholder, upon his request, at the expense of the Association, copies of said budget and statement of income and expenses.

*[Bylaws, March 4, 1995]*

### Section 5. Books and Records.

The books, records and papers of the Association shall, at all times during reasonable business hours, be subject to inspection by any shareholder. The Articles of Incorporation and the Bylaws of the Association shall be available for inspection by any shareholder at the principal office of the Association, where copies can be purchased at a reasonable cost.

*[Bylaws, March 4, 1995]*