

ARTICLE 6 – FINANCE AND MANAGEMENT

- 6.1 FISCAL YEAR – The fiscal year of the Corporation will be May 1st to April 30th, or such period as the Board may from time to time determine.
- 6.2 BANK – The banking business of the Corporation will be conducted at such financial institution as the Board may designate.
- 6.3 DEPOSITS AND WITHDRAWALS – All cheques will be made out to Ringette Manitoba and all securities, monies and cheques of the Corporation will be deposited for safe keeping in one of the Corporation's bank accounts and may be withdrawn by ordinary resolution of the Board of Directors.
- 6.4 EXPENDITURES OVER FIVE THOUSAND – Expenditures over five thousand dollars (\$5000) will be decided by the Board of Directors by special resolution at an in-person Board of Directors Meeting.
- 6.5 SIGNING AUTHORITY – All written agreements and financial transactions entered in the name of the Corporation will be signed by any two of the President, Director of Finance or Executive Director. The Board of Directors may authorize other persons to sign on behalf of the Corporation.
- 6.6 ANNUAL BUDGET – The Director of Finance and the Executive Director will produce a formal fiscal year budget proposal for discussion and approval by ordinary resolution by the Board of Directors at the last Board meeting of the fiscal year (April).
- 6.7 AUDITORS – At each Annual General Meeting the Members will appoint an auditor (Certified Accountant) to make a report to the members on the financial statements of the Corporation and whether in the opinion of the auditor the financial statements fairly represent the financial position of the Corporation in accordance with generally accepted accounting principles. The auditor will maintain this appointment until the next Annual Meeting. The auditor will not be an Employee or a Director of the Corporation.
- 6.8 BOOKS AND RECORDS – The necessary books and records of the Corporation required by these By-laws or by applicable law will be necessarily and properly kept.
- 6.9 PROPERTY – The Corporation may acquire, lease, sell or otherwise dispose of securities, lands, buildings, or other property, or any right of interest therein, for such consideration and upon such terms and conditions as the Board may determine.
- 6.10 BORROWING – The Corporation may borrow funds upon such terms and conditions as the Board may determine.