

PROPOSAL FROM THE VCOC FINANCE COMMITTEE

20 OCTOBER 2023

Per the VCOC Bylaws detailed below- The Annual Budget is adopted at the Annual business meeting which is held at the 1st Qtr meeting – Article VI Meetings, Section 1. The annual dues assessment rate is voted on by members at the 4th Qtr meeting – Article VII, section 2.

The **Finance Committee** comprised of Maria Kelly, Sherry Ferki and Linc Smith **recommend:**

- 1. Postponing the dues assessment discussion until the 1st Qtr 2024 when we will have a better idea of the number of active chapters/members still in VCOC and thus have a better basis for determining the dues. The 2023 dues were as follows: Regular Members \$.80 and Surviving Spouses \$.40.**
- 2. Establishing the Finance Committee.**

ARTICLE VI – MEETINGS

Section 1. The VCOC Board shall schedule an **Annual Business meeting in the First Quarter of each year.** At this business meeting, the President shall provide a report summarizing the activities of the previous year and provide a tentative calendar of activities for the forthcoming year. **The Treasurer shall provide a summary of financial operations for the previous year and offer a proposed Budget for the forthcoming calendar year.** The Board shall accept these reports by a vote and may take action to amend and/or approve the VCOC Budget for the forthcoming calendar year and conduct other VCOC business.

Section 2. Written notice of the date and time of this. Business meeting shall be made at least 20 days prior to the meeting. This notice may be made by US Mail, FAX, e-Mail and/or by the council Crier newsletter.

Sec4on 3. This Business meeting may be conducted concurrently with a regularly scheduled VCOC meeting.

ARTICLE VII – FINANCES

Section 1. The VCOC shall operate on a cash basis and will not obligate or expend any funds not on hand. The VCOC Board shall adopt an Annual Budget at it's Annual Business Meeting.

Section 2. The Board shall establish a Chapter regular member and surviving spouse member annual assessment rate by a majority vote at its fourth quarter meeting of each year.

Sec4on 3. A Chapter may appeal this proposed assessment rate by submitting, in writing, to the VCOC President an explanation of the objection. Any such objection must be received prior to the regular 1st Quarter Board meeting. The Board shall by vote resolve the appeal.

Sec4on 4. All Chapter member and surviving spouse member assessments will be based on Chapter membership on 31 December of the prior year. The payment of any such assessment

shall be made by the first day of March of the current year.

Section 9. The Treasurer is the principal officer responsible for financial management of VCOC funds. The President may designate another board officer with check signing privileges as backup for the Treasurer.

The Treasurer shall:

(6) A review of the VCOC Treasurer's financial records will be conducted at the end of the 4th Quarter of the biennial year. This review should be conducted by a member of any VCOC with sufficient financial management knowledge (not a CPA) and checkbook procedure to conduct review IAW VCOC Budget Guidelines standard operating procedures. A written report will be provided to the Executive Committee for presentation to the Board.

ARTICLE IX -COMMITTEES

Section 1. Standing Committees of the VCOC shall be:

- a. Executive Committee – comprised of the elected officers and the appointed/designated advisory officers. The VCOC President chairs this committee which provides governance and planning for the Council in the execution of routing operations.
- b. Chapter Affairs & Membership Committee
- c. Communications & Public Affairs Committee
- d. Legislative Affairs Committee

The President with the concurrence of the Board may establish other committees as needed.