

first having received the approval of the Board of Directors. Special committees shall be discharged by the President when their work has been completed

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and their reports accepted, or when, in the opinion of the Board of Directors, it is determined to discontinue the committee.

Section 3: Term of Appointment: Committee appointments shall be for a period not to exceed the term of the appointing President.

Section 4. Budget and Finance Committee: The Budget and Finance Committee shall be composed of three members of the Board of Directors, of which one shall be the Treasurer, who shall serve as Chairman. The duties of the Committee shall be to receive and consider, at the beginning of the fiscal year, estimates of expenditures and income for the ensuing year as prepared and filed with it by the officers and committees of the Chamber; to submit to the Board of Directors, with the concurrence of the Executive Committee, its recommendations for a budgetary apportionment of the funds of the Chamber for such periods as the Board may direct, which recommendations may be approved, amended, or rejected by the Board. The Committee shall cause the books and accounts of the Chamber to be examined and audited at least annually and shall report the findings to the Board and to the Chamber at its annual meeting.

#### ARTICLE IX. DISBURSEMENTS

Section 1. No obligation or expense shall be incurred and no monies shall be appropriated without prior approval of the Board of Directors. Notwithstanding, the President shall have the right to expend the sum of \$150.00 without prior approval. Upon approval of the budget, the Executive Director is authorized to make disbursements on accounts and expenses provided for in the budget without additional approval of the Board of Directors. All disbursements shall be by check.

Checks shall be signed by the President and Treasurer. In the absence of either or both, then any two officers may sign.

Section 2. Limitation of Expenditures: The Chamber of Commerce shall not purchase any tickets, chances, advertising, or make any contributions to further the cause of any organization, charity, business, corporation, church or individual. Notwithstanding the above, The Chamber of Commerce may award two (2) scholarships per year to local students.

#### ARTICLE X. FISCAL YEAR

Section 1. The fiscal year shall run from January first through December thirty-first.