

ARTICLE III – DUES & FINANCE

3.1 Fiscal Year

The fiscal year shall be from July 1 through June 30.

3.2 Dues

3.2.1 Dues for the fiscal year shall be payable annually in advance, on or before June 30th. Dues shall be paid via bank transfer, **or by such alternative acceptable payment method as may be prescribed by the Board and posted on the Club's Website¹**.

3.2.2 The Board may from time to time review the amount of annual dues and, upon the approval of the membership, change the dues.

3.2.3 Once approved, the schedule of dues shall be added to the Standing Rules and posted on the Club's Website.

3.3 Banking and Investments

3.3.1 All monies held by the IWC shall be placed in the IWC bank accounts.

3.3.2 Bank accounts in the name of the Club shall be established at a bank designated by the Board. The President, Treasurer, and at least two other members as nominated by the Board, shall be the signatories on the bank account with any two signing jointly.

3.3.3 The Club shall endeavour to keep a minimum of 2 years' operating costs in the bank at all times.

3.3.4 The Club may hold a Credit and/or Debit Card for authorized expenses of the Club as approved by the Board and in accordance with applicable Standing Rules to ensure adequate monitoring and control.²

¹ EXPLANATION – The Club is currently looking to use its new ticketing and billing system to allow members to pay their annual dues by way of Credit or Debit Card. Unfortunately, the Club is not likely to be ready to implement this in time for this year's annual membership renewals but wishes to be sure the Bylaws will allow the Club to do so without having to come back for membership approval.

² EXPLANATION – The Club needs a card for payment of ongoing expenses – e.g. the fees and charges relating to the Club's Website, Server, and software, security and etc. Currently these expenses have been paid by a Board member using their personal card and getting reimbursed. For many of these fees and charges the Club is not able to pay via bank transfer, or the amounts are sufficiently small that the costs of paying by international wire transfers are cost prohibitive.