~~****ARTICLE XII – BUDGET AND FINANCES**~~

~~The Association's financial records shall be reviewed within sixty (60) days of the close of the fiscal year. This review shall be conducted by two (2) advisors residing in SaddleBrooke HOA#1 or HOA#2 who are not on the current Elected SBWGA-18 Board of Directors, both of whom have financial backgrounds. This review shall consist of: 1) review of documentation for and approvals of significant transactions, (2) review of bank statements and reconciliations, and (3) review of documentation for membership and sponsorship income. The outgoing and newly elected treasurers shall be in attendance. A report of the review shall be made at the next general meeting.~~

~~Yearly, a line item in the budget must exist of uncommitted and unencumbered funds of at least one thousand ($1,000) dollars for the un-budgeted expenses incurred during the current fiscal year and that line item must be carried forward to the next year.~~

*********ARTICLE XII – BUDGET AND FINANCES**

A. The Annual Operating Budget and Sponsorship Funds Budget shall be approved by the Board at its January meeting and posted for membership review. At the February General Meeting, the membership shall vote to approve the Annual Operating Budget and Sponsorship Funds Budget.

B. The Treasurer's Monthly Report shall be approved by the Board and posted for membership review. The membership shall vote to accept the report at the next General Meeting.

C. A report by the outgoing Treasurer, with the assistance of the incoming Treasurer, shall be prepared within sixty (60) days after the end of the fiscal year and presented to the SBWGA-18 Board at the March Board meeting. This report shall include: (1) supporting documentation and approvals for transactions exceeding $1,500; (2) a summary of the Association's bank activity for the prior year; and (3) any other items deemed necessary by the Board. The report shall be presented at the next General Meeting and posted to the website.

D. Each year the budget shall include a line item of uncommitted and unencumbered funds of at lease one thousand dollars ($1,000) to cover expenses incurred during the fiscal year that were not included in the budget.