

## ARTICLE VII

### FINANCES

1. **Indebtedness.** No indebtedness shall be incurred except by authority of the Board or as adopted by the Policies and Procedures Manual and not in excess of the monies reasonably available or in the treasury.
2. **Accounting.** All monies shall be paid directly to the Treasurer or Assistant Treasurer and shall be accounted for by them. The Treasurer shall render an annual financial statement of the receipts and expenditures and shall be prepared to give an account of the finances of the Association at any time during the fiscal year upon the request of the Board.
3. **Fiscal Year.** The fiscal year of the Association shall be the same as the calendar year.
4. **Care of Funds.** The funds of the Association shall be deposited in such bank or trust company within the State of Wisconsin as the Board shall designate and shall be withdrawn only upon check or order of the Treasurer or such other Officer or Officers as the Board may designate.
5. **Bonding.** The Board may procure or require surety bonds covering the Association and/or any of its Officers and employees. The cost of any bonds procured or required by the Board shall be paid by the Association.