Proposed Amendment to Bylaws regarding Branch Reserve Funds:

Rationale:

The Association at a special meeting held on September 15, 2021, voted to update Regulation 4.3 on Branch Reserves. It was updated to read “Branch reserves shall be presented to branch members at each annual general meeting”. The rationale for amending Regulation 4.3 was to give branches the same flexibility that the national board has to manage their reserves. Therefore, the branch boards should not have to seek a member vote to establish reserve spending authority.

The following amendment to the branch’s bylaws is being proposed in order that the Branch bylaws reflect the above changes made to the National regulation.

Proposed amendments:

**Delete**

**9.6 Allocated Reserve Funds**

The branch may establish and maintain allocated Reserve Funds in accordance with national policy, withdrawals from which may be made as approved by the Branch board in accordance with the stated purpose for the allocated reserve Fund.

9.6.1 **Maximum Amount**

The maximum amount to be held in the allocated Reserve Funds may be set at a Branch Annual Meeting by a proposal receiving a majority (50%+1) of the votes cast.

9.6.2 The Branch board may authorize the withdrawal from the allocated reserve up to a limit set by a vote at a general meeting. Withdrawals over that limit must be authorized at a Branch Annual, Special or General meeting, by a proposal receiving a majority (50%+1) of the votes cast.

9.6.3 When an allocated fund is not at its maximum amount, the Branch board shall report to the members on its plan for replenishing that fund.

**Add:**

9.6 Branch Reserve Funds

The branch may establish and maintain reserve funds in accordance with the Association’s regulations. The branch board has the authority to create, change, or remove such reserves and must present a report on the status of all branch reserves at each annual general meeting as part of the presentation of the branch’s financial statements.”