

## **EXPLANATION FOR CHANGE**

**Submitted by Kelsey Roberts**

**Submitted on 12/3/2019**

### **ACTION:**

To allow the Treasurer, with approval from the Executive Committee (EXCOM), to allocate Chapter dues and to move money to and from various accounts based on an annual budget, Chapter needs, and the longevity needs of accounts.

### **JUSTIFICATION:**

In 2017, the Chapter membership voted to increase dues and to distribute those dues as follows: \$8 to the Checking Account, \$5 to the General Fund, and \$3 to the Ichthus Fund. Because the Chapter voted to allocate Chapter dues a certain way, a vote is needed to make the suggested changes. These changes are necessary because income and expenses for the Chapter vary from year to year depending on membership, meeting participation, market growth, and the number of awards or donations given. Allowing EXCOM the flexibility to make management decisions on behalf of the Chapter will create a more fluid financial system that is need-based. For example, if the market does not perform well, the Ichthus Fund loses money, and no money is withdrawn from the General account, this would allow EXCOM to distribute more dues into the Ichthus Fund in order to provide travel grants that year. The general goal will be to follow a proposed budget with the understanding that some years perform better than others and our financial strategy may need to be more fluid in those years.

### **EXPLANATION OF CHANGE:**

Dues will be distributed as needed based on a budget, Chapter needs, and professional financial advice.