

ARTICLE X

Funds

Section 1. The funds of this Local Union are for the legitimate expenses required in its conduct and maintenance and shall not be diverted therefrom. Disbursements shall be made in accordance with Article XIX of the IBEW Constitution and these bylaws.

Section 2. No money shall be loaned from the funds of this Local Union for any purpose, unless approved by the International President of the IBEW.

Section 3. The President shall appoint an auditing committee of three (3) members (or the President or the Executive Board, as the Local Union decides, shall employ a public accountant) to audit the books and accounts of the Local Union every three (3) months. A report of the audit must be made to the membership. The President shall inspect the bank books of the Treasurer to see that Local Union monies turned over to the Treasurer have been properly and promptly deposited in the Local Union's name. The fiscal year shall be the twelve-month period ending September 30.