Proposed Change To Bylaws

The North Penn Duplicate Bridge Club bylaws prohibit the club from retaining more than 6 months of normal operating expenses in our treasury. The Board of Governors does not believe that 6 months is a sufficient surplus. A proposal to increase the limit to 12 months has been approved by a majority vote of the Board of Governors.

The membership must approve this change by means of a 60% vote of a quorum of the members. A quorum is defined as at least 10% but not less than ten individuals of the membership.

A vote by secret ballot will be held at all games during the week of July 6. Members not able to vote in person may request an absentee ballot.

Current wording:

Should the money in the Treasury exceed normal 6-month operating expenses, action must be taken to keep it below that figure. The Board of Governors may create specific accounts for anticipated unusual expenditures for a designated purpose (including but not be restricted to: accounts for capital equipment expenditures, accounts for land or building acquisition, or accounts preparatory to leasing a property). Such accounts would be excluded from the 6-month operating expense limitation.

Proposed new wording:

Should the money in the Treasury exceed normal 12-month operating expenses, action may be taken to keep it below that figure. The Board of Governors may create specific accounts for anticipated unusual expenditures for a designated purpose (including but not be restricted to: accounts for capital equipment expenditures, accounts for land or building acquisition, or accounts preparatory to leasing a property). Such accounts would be excluded from the operating expense limitation described above.