

# PLAN FOR BUILDING FUND

## DAVENPORT VALLEY ARCHERS

- Section 1.** The purpose of this Plan shall be to accumulate funds for acquiring land and/or a building suitable for archery activities.
- Section 2.** The Plan shall be administered by an executive committee of five (5) Trustees who shall be selected as follows:
- a. Three (3) initial trustees must have been members “in good standing” of the Davenport Valley Archers for the prior five (5) years, the remaining two (2) trustees must have been members “in good standing” of the Davenport Valley Archers for the prior two (2) years.
  - b. The five (5) initial Trustees shall be elected by the membership at a special meeting called for that purpose and shall serve continuously until their successor has been elected and installed.
  - c. Trustees shall be replaced by a vote of the general membership of the Davenport Valley Archers at a special meeting called for that purposed in the following instances:
    1. Upon receipt of the written resignation of any Trustee.
    2. Upon termination of any Trustee membership in the Davenport Valley Archers.
    3. In the event of the death of any Trustee.
    4. In the event a Trustee moves away from the area, and the remaining Trustees unanimously declare that he or she cannot perform their duties due to the relocation.
    5. In the event a Trustee is removed from office as per Paragraph 4.
  - d. In no event shall a Trustee be elected who has not been a member “in good standing” of the Davenport Valley Archers for the prior two (2) years.
  - e. No members of an immediate family may serve as Trustees during concurrent terms.
- Section 3.** Duties and responsibilities of the Trustees shall be as follows:
- a. They receive and invest all funds of the Plan.
  - b. To select property for purchase.
  - c. To advise the membership of properties available for purchase.
  - d. To purchase property upon unanimous agreement of all Trustees.

- e. To ascertain that any building purchased is erected on property owned outright or being purchased under contract or other mortgage agreement by the Davenport Valley Archers.
- f. To obtain approval from the general membership of the Davenport Valley Archers in event the purchase of property requires borrowing of funds.
- g. To maintain cash and/or other assets that will ensure earnings to provide for contract obligations if property is purchased under loan agreement.
- h. To assure that all actions taken by the Trustees on behalf of the Davenport Valley Archers are binding on the organization and not upon individual Trustees.
- i. To select one (1) member to serve as Plan Administrator and one (1) member to serve as Secretary-Treasurer for the Plan.
- j. To make sure that all documents are signed by both the Plan Administrator and the Secretary-Treasurer, including all requests for withdrawal of fund from the Plan.
- k. To meet at least twice annually, during April and October of each year, and otherwise as called by the Plan Administrator.
- l. To make sure the Secretary-Treasurer establishes bookkeeping procedures that will accurately account for all funds of the Plan and maintains proper records of all meetings held by the Trustees.
- m. To make certain the Secretary-Treasurer is bonded, with cost of bond paid by the Davenport Valley Archers.

**Section 4.** A Trustee may be removed from office if it is the unanimous decision of the remaining Trustees that he or she is not performing their duties in the best interest of the Plan. No Trustee shall be removed until he or she has been advised by the remaining Trustees of the reasons for removal, and until the Trustee has been provided with an opportunity to explain the action which have resulted in the request for the removal. All such actions must be detailed in the minutes of the meeting held for that reason. If, following this procedure, the remaining Trustees still feel that the Trustee should be removed, it shall be brought to the general membership of the Davenport Valley Archers for a vote for removal.

**Section 5.** All fund received by the Plan shall remain the property of the Davenport Valley Archers and no Trustee shall be entitled to any equity whatsoever from the Plan.

**Section 6.** Any and all property acquired by the Trustees of the Plan shall remain the property of the Davenport Valley Archers and no Trustee shall be entitled to any equity in any property whatsoever from the Plan, other than their equity as a member of the Davenport Valley Archers.

**Section 7.** Funds to be received by the Trustees shall be as follows:

- a. One-half (1/2) of the net profits of all fund-raising activities shall be transferred from the general treasury of the Davenport Valley Archers to the Building Plan within thirty (30) days of their receipt in the general treasury.

- b. The Board of Directories of the Davenport Valley Archers may designate at any time any specified additional amount to be transferred to the Plan. All such funds so transferred shall become the property of the Building Plan and cannot be returned to the General Treasury.
- c. The Board of Directors of the Davenport Valley Archers may for a designated period of time, designate that funds from the general treasury be loaned to the Building Plan for investment. All investment earnings from these funds shall become the property of the Building Plan, and the initial investment funds shall be returned to the general treasury at the termination of the investment period.
- d. Special events may be scheduled at any time by the general membership with the profits designated for the Building Plan. All such funds once transfer to the Plan shall become the property of the Plan and cannot be returned to the general treasury.
- e. Any member of the organization may donate any amount desired to the Building Plan. They shall not be entitled to any equity for their donation, other than their equity as a member of the Davenport Valley Archers. A roll shall be maintained listing the names of any individual or family who donates at least \$100.00 to the Plan.
- f. The Trustees have the authority, at any time, to draw up a plan for the sale of shares to members only, to provide additional funds for the Plan. Any such plan would entitle shareholders them to any equity in the Building Fund Trust. Any plan for sale of shares so drawn would be presented to the general membership and would require approval of the general membership prior to enactment.

**Section 8.** An audit of the Building Fund Trust books must be conducted at least once during each fiscal year. The audit must be performed by a qualified firm or person who is not a member of the Davenport Valley Archers. The fiscal year of the Building Trust Fund shall be the same as that of the Davenport Valley Archers.

**Section 9.** The Secretary-Treasurer of the Plan shall report quarterly to the general membership regarding the status of the Building Fund Trust.

**Section 10.** In the event of the dissolution of the Davenport Valley Archers, any money or properties of the Building Fund Trust shall be disbursed in accordance with the following schedule:

- a. A debt-free Building Fund Trust.
- b. A debt-free Davenport Valley Archers General Fund.
- c. Any excess funds remaining shall be disbursed to the National Field Archery Association and the Iowa State Archery Association in equal shares.
- d. In no event shall any member of the Davenport Valley Archers or any Trustee of the Building Fund Trust be entitled to any equity whatsoever in the Building Fund Trust.

**Section 11.** In the event this Building Fund Trust requires revision, the entire membership must be notified sixty (60) days in advance of any meeting to discuss revisions, and an additional thirty (30) days' notice will be required prior to voting on the revisions. A quorum of three-fourths (3/4) of the active adult membership shall be required to call these meetings to order, and revisions must receive the unanimous note of the members present at the meeting.