

There shall be established and maintained one special savings bank account in which shall be deposited available cash allocated to the Investment Account (Investments-Securities, Land and Buildings), and earnings from the Investment Account Investments, until such time as these funds may be vested. Any interest earned from this savings account shall automatically revert to the account of the Investments-Securities, Land and Buildings.

## SECTION 7

### INVESTMENTS-SECURITIES, LAND AND BUILDINGS AND SAFE GUARDING SECURITIES

The Commission on Finance shall be responsible for the proper investment of all monies due the account of Investments-Securities, Land and Buildings, and at such time as these amounts can be withdrawn from the general fund. These investments shall be limited to Government Bonds; the State of Louisiana and State Municipal Bonds; National and State Bank Savings; Building and Loan Associations; amounts not to exceed the insured limitations of the depository under the Federal Depository Insurance Corporation in any one depository. Department Investments-Securities, Land and Buildings cannot be liquidated for any use or purpose unless such action has been mandated by a Department Convention. The reinvestment of matured securities and the transfer of funds from one investment to another, will be the responsibility of the Commission on Finance.

All securities presently owned by THE LOUISIANA DEPARTMENT OF THE AMERICAN LEGION or that may come into the ownership of the same shall be deposited in a safety deposit box. This safety deposit box shall be opened only in the presence of the bonded Finance Officer and one member of the Commission on Finance. Definite arrangements shall be made by those authorized to open the safety deposit box to see that the employed auditor will annually check all securities owned by THE LOUISIANA DEPARTMENT OF THE AMERICAN LEGION and so report them in the audit.

The Finance Officer shall see that the bank in which said safety box is maintained is currently furnished with the proper specimen signatures authorized to enter this safety box.

## **SECTION 8**

### **CAPITAL INVESTMENTS**

The purchase of office furniture and equipment and of automobiles and other items will be classified under Fixed Assets and shall be purchased only upon the approval of the Department Executive Committee. These items shall be classified as Capital Investments and shall be purchased out of available funds from not otherwise allocated monies.

All capital investments shall be set up on the books of THE LOUISIANA DEPARTMENT OF THE AMERICAN LEGION; trade-in adjustments made at the time of purchase and depreciation reserve set up as may be recommended by the Commission on Finance.

## **SECTION 9**

### **UNALLOCATED RESERVES**

Unallocated Reserves shall be carried in the general fund. Receipts and disbursements of these Unallocated Reserves shall be administered by the Department Finance Officer subject to the rules and regulations under which these reserves have been established.

## **SECTION 10**

### **DISTRICT 3 FUNDS**

Upon receipt of Department dues, One Dollar (\$1.00) per capita allocated to the District Revolving Funds shall be automatically credited to each District. Upon receipt of authorized vouchers, disbursements will be made by the Department Finance Officer, which disbursement will be limited to available credits.

A quarterly statement of accounts will be rendered to each District Commander and District Finance Chairman by the Department Finance Officer.

**SECTION 11**  
**LOUISIANA LEGIONNAIRE ALLOCATION**

The Louisiana Legionnaire shall be published under the following rules and regulations:

1. The Department Adjutant shall act as General Manager and to have general supervision over its publication.
2. The Commission on Public Information through the General Manager of the Louisiana Legionnaire shall submit to the Commission on Finance, a Budget that shall be referred to the Department Executive Committee for final approval.
3. Legionnaires by virtue of their membership are entitled to receive a copy of each issue of the Louisiana Legionnaire.
4. Other persons may subscribe to the Louisiana Legionnaire and be entitled to receive copies thereof for a period of one year upon payment of a subscription fee of seventy-five cents (75¢) per issue.

**SECTION 12**  
**TO RESERVE ALLOCATION OF NET INCOME**

At the end of each fiscal year and after completion of the Audit, the balance as indicated in Net Income from all sources from the Statement of Income and Expenses, and after any items which may be necessarily charged off as authorized by the Commission on Finance and Department Executive Committee have been taken care of, shall be credited to a Reserve Account. Funds in the Reserve account shall be expended only upon request through the Commission on Finance with the approval and consent of the Department Executive Committee subject to a vote of two-thirds ( $\frac{2}{3}$ ) of the members present at a meeting thereof.

The amount of funds in the Reserve Account at the end of each fiscal year shall not exceed Thirty-five Thousand Dollars (\$35,000.00) or withdrawals made below an amount of Fifteen Thousand Dollars (\$15,000.00). Excess funds will be transferred to the Investment Account. A minimum of Fifteen Thousand Dollars (\$15,000.00) is to be retained for Operating Capital at the beginning of each fiscal year as stated in Section 5.

### **SECTION 13**

#### **CONTINGENCY ACCOUNT**

There shall be established a Contingency Account which shall consist of excess funds originating from certain budgeted items and other sources. These excess funds shall be transferred to the Contingency Account on an annual basis. Expenditure of funds in the Contingency Account shall only be made upon the approval of the Department Executive Committee after a request in writing has been made through the Commission on Finance. In the event that the Commission on Finance deems that excessive funds have accumulated in this account, the Commission on Finance may recommend to the Department Executive Committee that said excess amount be transferred to the Allocated for Investment Account.

### **SECTION 14**

#### **REQUESTS FOR SPECIAL APPROPRIATIONS**

Any request for a special appropriation by Department Convention mandate shall be submitted in writing to THE LOUISIANA DEPARTMENT OF THE AMERICAN LEGION Headquarters fifteen (15) days prior to the convention at which such action is to be taken.

## SECTION 15 AMENDMENTS

Any section or provision of this Fiscal Code may be amended or discontinued by a two-thirds ( $\frac{2}{3}$ ) vote of the delegates present at any Department Convention provided, that the proposed amendment shall have been received in THE LOUISIANA DEPARTMENT OF THE AMERICAN LEGION Headquarters postmarked by the United States Post Office, or receipted for by the Department Adjutant, no less than sixty (60) days prior to the Department Convention at which the proposed amendment is to be urged; provided further that the Department Adjutant shall have circulated a copy of the proposed amendment to all Posts of THE LOUISIANA DEPARTMENT OF THE AMERICAN LEGION and to all members of the Department Executive Committee no later than thirty (30) days prior to the Department Convention at which the proposed amendment is to be urged; and provided further that the proposed amendment shall be introduced and read at such Department Convention at least twenty-four (24) hours prior to the vote thereon; and provided further that any amendment or modification of any section or provision of this Fiscal Code shall refer to the section to be affected by number and title; any new section added shall be numbered in proper sequence and shall have a title generally indicative of the provisions thereof.

## CERTIFICATION

I, CLINTON WOMACK, ADJUTANT FOR THE AMERICAN LEGION, LOUISIANA DEPARTMENT, do hereby certify that these documents are a true and correct copy of the Constitution, ByLaws, Political Code of Ethics and Fiscal Code of THE LOUISIANA DEPARTMENT OF THE AMERICAN LEGION effective and in force as of this 1st day of June, 2005.

CLINTON WOMACK  
DEPARTMENT ADJUTANT