

## ARTICLE X. FINANCES

### Section 3. Grants

Once per year in the spring, the Advisory Board may solicit proposals for projects to be funded by the association. Applicants must be members of the association. The maximum allowable funding for any proposal will be \$2500. The Advisory Board will vote to select one or two proposals each year, depending on available funding. Grants may or may not be awarded in any given year, even if funding is available. Any Board member involved with a proposal shall leave the room during the grant review process. (S)he will further recuse him/herself from discussing the merits of the proposal and/or influencing the vote.

A minimum reserve of \$10,000 will be maintained in the Association's bank account at all times. Grants may only be awarded if they do not bring the bank balance below \$10,000. Documentation of project expenditures will be provided to the Advisory Board at the completion of the grant period/project. A final report of grant activity and accomplishments will be made to the SWVMA as an oral presentation or poster at the next annual meeting. Waivers and extensions for this report must be approved by majority vote of the Advisory Board in advance.

The Advisory Board will form a "Grant Committee", comprised of no fewer than three (3) SWVMA members, to develop and periodically review the granting criteria and process. Grant application forms will be developed and maintained by the Association. All documentation and financial records for awarded/completed grants will be maintained for at least 5 years.