

----- CURRENT BYLAW LANGUAGE -----

ARTICLE VIII
AUDIT and FIDELITY BONDS

Section 8.1 – Audit and Fidelity Bonds. The Board of Directors shall retain a Certified Public Accountant to audit the Association's financial records and to prepare financial reports to be presented to the Board of Directors for their approval. The Board of Directors shall establish and purchase the sum of the fidelity bond to be obtained to cover the Treasurer of the Association. A responsible guarantee company shall execute such bond. The expense is to be defrayed by the Association.

----- PROPOSED AMENDMENT -----

ARTICLE VIII
FINANCIAL REVIEW and FIDELITY BONDS

Section 8.1 – Financial Review and Fidelity Bonds. The Board of Directors shall obtain an unbiased financial statement review of the Association's financial records annually. All findings will be presented to the Board of Directors for their approval. The Board of Directors shall establish and purchase the sum of the fidelity bond to be obtained to cover the Treasurer of the Association. A responsible guarantee company shall execute such bond. The expense is to be defrayed by the Association.