

2. Copies of the budget and proposed assessments shall be transmitted to each member on or before December 1 preceding the year for which the budget is made. If the budget is subsequently amended before the assessments are made, a copy of the amended budget shall be furnished each member concerned.

C. Bank Accounts. The depository of the Association shall be such bank or banks as shall be designated from time to time by the Directors and in which the monies of the Association shall be deposited. Withdrawal of monies from such accounts shall be only by checks signed by the Treasurer or such other person designated by the Board.

D. Audit of Accounts. An audit of the accounts of the Association shall be made when deemed necessary by the Board by a certified public accountant, or firm of accountants, and a copy of the report of such accountant with respect thereto shall be furnished to each member not later than April 1 of the year following the year for which the report is made.

E. Fidelity Bonds. Fidelity bonds may be required by the Board of Directors from all officers and employees of the Association handling or responsible for Association funds. The premiums on such bonds shall be paid by the Association.

VI. PARLIAMENTARY RULES

Roberts' Rules of Order (latest edition) shall govern the conduct of Association proceedings when not in conflict with the Declaration.

VII. AMENDMENTS

Amendments to the By-Laws shall be proposed and adopted in the following manner:

A. Notice. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is to be considered.

B. Adoption. A resolution adopting an amendment must receive approval of a majority of the votes of the entire membership of the Board of Directors and two-thirds (2/3) of the total vote of the