

Bylaw Section to be Changed: Section 16C – Audit Committee - Draft

Section as Currently Written:

Audit Committee

Section 16C. The auditing committee shall consist of three members who shall examine the financial records and books of the association in possession of the treasurer and financial secretary in April and make a report at the May meeting of each year.

Suggested Replacement Section:

Section 16C. The auditing committee shall consist of three members who shall examine the financial records and books of the association in possession of the treasurer and financial secretary ~~in April and make a report at the May meeting of each year.~~ The fiscal year for the Association closes June 30th with the financial books closing by the end of July. The audit committee will request the financial record in August and deliver an audit report to the Board at the October Meeting. The audit report will also be provided at the next scheduled Annual Meeting.

Reason for the Replacement:

- The current bylaw is not aligned with the end of the fiscal year and the closing of the books for the Association. These changes fix that situation.
- The audit committee timeline is now outlined in the bylaw and reflects when the fiscal year ends, when the books close, when the audit committee completes its work and when the results are reported to the Association.

Respectfully submitted by the bylaw committee for consideration:

Brian Polak
Chairman

Date