

shall be designated by the Board of Directors. Alternatively, the Association may deposit funds with brokerage houses or institutions that are members of the National Association of Securities Dealers, Inc. and insured by SIPC or equivalent industry insurance. Principal of association funds, whether reserves or operating funds, may not be placed at risk for investment purposes. Withdrawal of money from those accounts shall be only by checks or other withdrawal instruments signed by those persons as are authorized by the Directors.

8.13 Commingling of Funds. All funds shall be maintained separately in the Association's name. No community association manager or business entity required to be licensed or registered under F.S. 468.432, as amended from time to time, and no agent, employee, Officer, or Director of the Association, shall commingle any Association funds with his or her funds or with the funds of any other condominium association or community association as defined in F.S. 468.431, as amended from time to time, or with those of any other entity. Reserve funds and operating funds of the Association may be commingled for investment purposes, as provided by law.

8.14 Financial Reports. A complete financial report of actual receipts and expenditures of the Association shall be made annually that shall comply with F.S. 718.111(13), as amended from time to time, as determined in the Rule adopted by the Division, based upon the amount of the Association's budget from time to time.

8.15 Fidelity Bonding. The Association shall obtain and maintain adequate fidelity bonding in the minimum principal sum set forth in F.S. 718.111(11), as amended from time to time, for each person (whether or not a Director) who controls or disburses Association funds, and the President, Secretary, and Treasurer. The Association shall bear the cost of bonding. In the case of a licensed manager, the cost of bonding may be reimbursed by the Association as the parties may agree. All persons providing management services to the Association, or otherwise having the authority to control or disburse association funds, shall provide the Association with a certificate of insurance evidencing compliance with this section, naming the Association as an insured under the policy.

9. PARLIAMENTARY RULES. ROBERT'S RULES OF ORDER (latest edition) shall be used as a guide in the conduct of members' meetings, Board meetings, and committee meetings to ensure fairness, impartiality, and respect for minority views without unduly burdening majority rights. Meetings shall also be conducted in accordance with these Bylaws and the procedures established by the Board from time to time, including the form of voting documents to be used. The ruling of the Chair of the meetings, unless he or she or the Board of Directors designates a third person as Parliamentarian, shall be binding unless contrary to law.

10. BYLAW AMENDMENTS. Amendments to the Bylaws shall be adopted in the following manner: