

MEMBERSHIP VOTE ON BY-LAW CHANGE AT MARCH MEETING:

Current By-Laws Language Regarding Audit:

ARTICLE XII CLUB FUNDS

Section 4

The books of the Club shall be subject to a yearly audit. The auditors shall be selected by the Board of Directors.

Proposed New Language:

ARTICLE XII CLUB FUNDS

Section 4

The books of the Club shall be subject to a yearly audit *or review*. The auditor/*CPA shall be selected by the Board of Governors and approved by the Board of Directors*.

Interpretive Statement:

A formal accounting “audit” is expensive, excessive and time-consuming relative to PLCA’s size and corporate structure. An accounting “review” is also performed by an accountant and results in a similar level of assurance as to the integrity of PLCA’s finances. Switching to a review is expected to save PLCA thousands of dollars per year. The By-Laws will still allow for a formal audit if necessary.

PLCA Board of Governors and Board of Directors