

8.3.1.2 RETENTION OF CERTIFIED PUBLIC ACCOUNTANT (CPA)

It shall be the policy of the Reno/Sparks Association of REALTORS[®], Inc., to retain the services of a CPA for such purpose, as may be determined necessary. The following guidelines will pertain:

DUTIES OF ASSOCIATION CPA:

Duties of Association CPA shall include, but not be limited to:

- Advise the officers and directors of the Association concerning the financial aspects of Association operations.
- Advise members of the Budget and Finance Committee as to the financial aspects of the budget and annual financials.
- Advise trustees of the staffs' profit sharing needs.
- Represent the Association in any financial proceedings in which it may become involved.
- Other financial services as may be necessary.
- Perform the annual review and a full audit every five (5) years or at the termination of the EO or internal accountant.

Implicit in the above listed duties is the required effort to become totally familiar with the Nevada Revised Statutes pertaining to associations. Also familiarize themselves with the Federal Tax Code as it relates to the for profit, 501 (c)'s and foundation contributions.

SELECTION OF ASSOCIATION CPA:

The Board of Directors shall select the CPA who will serve as Association financial advisor. The Executive Officer will be responsible to provide Directors such information concerning potential candidates, as they require. This service agreement should be reviewed at least every five (5) years.

CONFLICT OF INTEREST:

At any time the Association believes that the CPA has a conflict of interest in providing service, the CPA will be replaced temporarily or permanently.

It shall be the responsibility of the CPA retained by the Association to identify potential conflicts of interest in his service to the Association. Further, it shall be the duty of the Board of Directors to take prompt action to replace the CPA when it is determined that a conflict exists, whether reported by the CPA himself or any other party.

USE OF CPA:

Assignment of tasks to the CPA will be made through the Association Executive Officer. In instances where there is a dispute with the EO's expenses, the Board of Directors will resolve the dispute.

Approved by Bylaws & Policy: 04/24/06

Approved by Board of Directors: 04/27/06