

**RUNAWAY BAY HOMEOWNERS ASSOCIATION, INC.**

**2004 AUDIT COMMITTEE RESOLUTION**

**Fiscal Resolution No. F05-02**

WHEREAS, the Board of Directors is responsible for the overall operation of the Association;

WHEREAS, the Directors are fiduciaries of the Association and as fiduciaries are responsible for the Associations finances; must act with care in fulfilling their responsibilities; and remain loyal to the Association and its members;

WHEREAS, the fiscal health of the Association has a direct impact on every member of the community, proper management of financial operations is an important element of building a better community;

NOW, THEREFORE, BE IT RESOLVED THAT the Board of Directors hereby appoints the property owners listed below to a 2004 Audit Committee. The Committee is requested to (1) review the financial books and records of the Association from the time that the property owners took control of the Association, April 8, 2004, through December 31, 2004 and (2) submit a report to the Board of Directors on its findings and conclusions. This Committee is not a standing committee of the Association and will be automatically dissolved after it submits its final report to the Board of Directors.

2004 Audit Committee Members:

Fred Bragg  
Stephen Richter  
Judith Winters

