

Runaway Bay Homeowner's Association, Inc.

Post Office Box 120, Altavista, VA 24517-0120

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visit us on the web at www.runawaybayhoa.org

Resolution on Dues Assessment for 2018

Fiscal Resolution No. F17-01

WHEREAS, The Board of Directors has determined that the current annual assessment is sufficient to:

- adequately cover routine maintenance and administrative expenses,
- provide a contingency for unexpected expenses:
- ensure that the Association remains fiscally sound over the long term;

WHEREAS, it is necessary to contribute to a Reserve Fund to repair, replace and restore Association amenities such as the pavilion, the community boat dock and launch ramp, the tennis court, the boat storage area, etc.:

WHEREAS, the Declaration of Covenants, Conditions and Restrictions of Runaway Bay and Runaway Bay Homeowners Association provides that the annual assessment to be increased or decreased by the Board of Directors of the Association without a vote of the membership to an amount not more than ten percent (10%) in excess of the annual assessment for the previous year;

NOW, THEREFORE, BE IT RESOLVED THAT the Board of Directors hereby adopts no annual assessment for calendar year 2018. The assessment will remain \$472 per lot.

**RESOLUTION TYPE: FISCAL NUMBER: F-17-01
PERTAINING TO: DUES ASSESSMENT FOR 2018**

Duly Approved at a regular meeting of the Board of Directors of Runaway Bay Homeowner's Association, held December 2, 2017

Motion by Mary Wither Seconded by Pam Mitchell

OFFICER AND TITLE	VOTE RECORD			
	YES	NO	ABSTAIN	ABSENT
Mary Wither, President	<u> X </u>	<u> </u>	<u> </u>	<u> </u>
Sam Skillman, Vice President	<u> X </u>	<u> </u>	<u> </u>	<u> </u>
Gail Harding, Secretary	<u> X </u>	<u> </u>	<u> </u>	<u> </u>
Marty Leidemer, Treasurer	<u> </u>	<u> </u>	<u> </u>	<u> X </u>
Richard Jenet, Director	<u> </u>	<u> </u>	<u> </u>	<u> X </u>
Jeffrey Danielsen, Director	<u> X </u>	<u> </u>	<u> </u>	<u> </u>
Pam Mitchell, Director	<u> X </u>	<u> </u>	<u> </u>	<u> </u>

This Resolution is Effective, December 2, 2017

ATTEST:

Mary J. Wither
Mary Wither, President

DATE December 2, 2017

Gail Harding
Gail Harding, Secretary

DATE December 2, 2017

FOR ASSOCIATION RECORDS

I hereby certify that a copy of the foregoing Financial Resolution was posted to the Book of Resolutions on this 4th day of December, 2017.

Julia B. Moore
Runaway Bay HOA Property Owner Services Manager