

Runaway Bay Homeowner's Association, Inc.

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Resolution on Budget for 2018

Fiscal Resolution No. F17-02

WHEREAS, The Board of Directors has determined it is important to have a budget for the following reasons:

- To provide an estimate of operating income and expenses;
- To determine if projected income will be sufficient to cover projected expenses;
- To assist with establishing dues for the following year;
- To provide the Standing Committees of the Association with spending guidelines for operating expenses;
- To provide overall guidelines for keeping expenses under control;
- To ensure that Reserve Funds are set aside annually to cover future Capital repair and Replacement Expenses.

WHEREAS, the 2018 budget is based on the following

- \$472 dues (0% increase from 2017)
- Actual amount to be transferred to Reserve Fund will be determined upon 2018 year end results: but is anticipated to be \$25,000

NOW, THEREFORE, BE IT RESOLVED THAT the Board of Directors herby adopts the following budget for calendar year 2018.

