## Runaway Bay Homeowner's Association, Inc.

Post Office Box 120, Altavista, VA 24517-0120 Phone (434) 309-1727, Fax (434) 309-1747 visit us on the web at www.runawaybayhoa.org

## 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 Find 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.

RESOLUTION TYPE: FISCAL NUMBER: F-17-02

PERTAINING TO: BUDGET 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	YES NO ABS			CORD TAIN	ABSENT	
Mary Wither, President	_X					
Sam Skillman, Vice President	X_	·				
Gail Harding, Secretary	X_					
Marty Leidemer, Treasurer			0		X_	
Richard Jenet, Director		-	_		X_	
Jeffrey Danielsen, Director	X_				·	
Pam Mitchell, Director	X_				1	
This Resolution is Effective, December 2, 2017						
ATTEST:						
Mary Wither, President			TE	December 2, 2017		
Gail Harding, Secretary			ΤE	December 2, 2017		

## FOR ASSOCIATION RECORDS

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

Runaway Bay HOA Property Owner Services Manager