

ARRANMORE HOMEOWNERS ASSOCIATION
Resolution of Board of Directors
FINANCIAL POLICIES & PROCEDURES

Whereas the Covenants Conditions & Restrictions (also known as the Declaration) and the Bylaws of Arranmore Homeowners Association (AHOA) are general in nature and,

Whereas the Laws of the State of Oregon have financial requirements for homeowners associations which include the Arranmore Homeowners Association and.

Whereas the Arranmore Homeowners Association wishes to conduct its financial affairs in a reasonable and prudent manner, the Arranmore Homeowners Association does **hereby resolve** that

The Board of Directors shall

- 1) engage and employ a public accounting firm to annually prepare a financial statement that will be available to all homeowners;
- 2) periodically review and evaluate the reasonable potential liabilities, calamities and probable sources of future injury or loss to AHOA and secure adequate insurance to protect against reasonably expected and unusual catastrophic events;
- 3) establish financial practices, procedures and internal controls, including spending authority of committee chairs so that the financial affairs of AHOA are conducted in a prudent and reasonable manner;
- 4) annually cause a Reserve Study to be prepared;
- 5) prepare an annual budget showing receipts and expenditures in sufficient detail to manage the financial affairs of the AHOA during the year;
- 6) periodically during and throughout the year review financial statements that include comparisons to the annual budget, the status of receipts and expenditures and the financial resources of the AHOA;
- 7) regularly publish and make available to homeowners the annual financial statement, the Reserve Study, the annual budget, and financial information that will enable homeowners to evaluate the fiscal status of AHOA during the year.

ATTESTED TO BY

President AHOA

Secretary, AHOA

At a meeting of the Board of Directors on _____ 2013