

more Vice Presidents, a Secretary, a Treasurer, and such assistants to such officers as the Board may deem appropriate, which officers shall be elected at each Annual Meeting of the Board of Directors and shall hold office at the pleasure of the Board.

Section 2. Any officer may be removed at any meeting by the affirmative vote of the majority of the members of the Board of Directors, either with or without cause, and any vacancy in any office may be filled by the Board at any meeting thereof.

Section 3. Each respective officer of the Association shall have such powers and duties as are usually vested in such office of a non-profit corporation, including but not limited as follows:

(a) The President shall be a director and shall be the Chief Executive Officer of the Association and shall preside at all meetings of the members of the Board of Directors.

(b) The Vice President shall, in the absence or the disability of the President, perform the duties and exercise the powers of such office.

(c) The Secretary shall keep Minutes of all Meetings of the members and of the Board of Directors and shall have custody of the Association Seal and have charge of the membership books and such other books, papers and documents as the Board of Directors may prescribe.

(d) The Treasurer shall be responsible for Association funds and securities and for keeping full and accurate accounts of all receipts and disbursements in Association books of account kept for such purpose.

Section 4. The officers shall receive no compensation for their services except as expressly provided by a resolution duly adopted by the members.

ARTICLE VII.

FISCAL MANAGEMENT:

Section 1. The fiscal year of the Association shall begin on the first day of January each year, except the first fiscal year of the Association shall begin at the date of incorporation. The commencement date of the fiscal year herein established shall be subject to change by the Board of Directors.

Section 2. Books and accounts of the Association shall be kept under the direction of the Treasurer and in accordance with customary accounting principals and practices. Within a reasonable time after the close of each fiscal year, the Association shall furnish its members with a statement of the income and disbursements of the corporation for such prior fiscal year.

Section 3. With respect to each fiscal year, the Board of Directors shall estimate the amount required by the Association to meet its expenses for such year, including but not limited to the following items:

- (a) Management and administration expenses
- (b) The estimated costs of repairs, maintenance and replacements of Common Elements
- (c) The cost of such utilities as may be furnished by the Association
- (d) The amount of such reserves as may be reasonably established by the Board, including general operating reserves, reserves for contingencies and reserves for replacements
- (e) Such other expenses of the Association as may be approved by the Board of Directors including operating deficiencies, if any, for prior periods.

Within ninety days from the commencement of each fiscal year, the Board

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