

VI. FISCAL MANAGEMENT

The fiscal management of the Association shall be the responsibility of the Board of Directors, officers and the professional manager. In that regard, an assessment roll shall be maintained in a set of accounting books in which there shall be an account for each member of the Association designating the name and address of the member, the amount of each assessment against the member, the dates on which the assessments become due and all amounts paid or balances due upon said assessment. The officers and the professional manager shall be responsible for preparing a budget for each fiscal year which shall contain estimates of the cost of performing functions of the Association including, but not limited to, budget for common expenses (i.e., maintenance and operation of the common areas, casualty insurance, administrative expenses) and proposed assessments against each member. The officers and the manager shall be responsible for maintaining the depository of the Association in such bank or banks as shall be designated from time to time by the Directors. An audit of all accounts of the Association shall be made no less than annually by a certified public accountant or firm of accountants and a copy of such report shall be furnished to each member not later than ninety (90) days following the end of the year for which the report is made. Any person or persons handling or responsible for Association funds shall be bonded by a fidelity bond in such amount as the Directors shall determine, the cost of which shall be paid for by the Association. The Directors shall have the authority to increase the annual assessment up to the increase (if any) of the consumer price index for Greenville County for the respective period. Any greater percentage increase shall be approved by a majority of the total vote of the Association. The Directors shall have the authority to expend funds in an amount up to \$10,000. Any expenditure in excess of \$10,000 shall require the approval of a majority of the vote of the Association.

VII. PHASING

A separate and distinct Regime shall be established for each phase of the proposed development. After completion of each phase, the Regime and Association shall be merged with the previously operational Regime(s) and Association(s).

RECORDED OCT 10 1993 at 3:59 P.M.

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