

LOFTRIDGE HOMEOWNERS ASSOCIATION, INC

POLICY RESOLUTION NR. 6

CHANGE OF ACCOUNTING YEAR FROM CY TO FY

WHEREAS, ARTICLE XIII, Section 4 of the Loftridge Homeowners Association, Inc. states "Auditing. At the close of each fiscal year, the books and records of the Association shall be audited by an independent Public Accountant whose report shall be prepared in accordance with generally accepted auditing standards, consistently applies. Based upon such report, the Association shall furnish the members and any mortgagee requesting the same with an annual financial statement, including the income and disbursements of the Association, within ninety (90) days following the end of each fiscal year.

WHEREAS, ARTICLE III, Section 1 of the Bylaws of Loftridge Homeowners Association, Inc. states: "Annual Meetings, The first annual meeting of the members shall be held within twelve (12) months from the date of filing of the Articles of Incorporation of the Association, and each subsequent regular annual meeting of the members shall be held on the same day of the same month of each year thereafter.....

WHEREAS, ARTICLE V of the Bylaws of Loftridge Homeowners Association, Inc. specifies that elections to the Board of Directors shall be conducted at said annual meetings

WHEREAS, ARTICLE XIII Section 1 of the Bylaws of Loftridge Homeowners Association, Inc. states: Fiscal Year. The fiscal year of the Association shall begin on the first day of January .....The commencement date of the fiscal year herein established shall be subject to change by the Board of Directors should the practice of the Association subsequently dictate.

NOW, THEREFORE BE IT RESOLVED THAT beginning on July 1, 1987 the fiscal year of this Association shall be July 1 through June 30 of each year.

ADOPTED \_\_\_\_\_, 198 ATTESTED John C. Long  
DATE Oct 1 86 PRESIDENT Louise White