

# The Glades on Sylvan Lake Homeowners Association

*A Corporation Not-for-Profit*

## **A Resolution of the Board of Directors establishing procedures for the Annual Budget Preparation.**

WHEREAS, the Board of Directors has determined that the timely collection of assessments is vital to the financial success of the Association, and

WHEREAS, planning and procedures are required to ensure this success,

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Glades on Sylvan Lake Homeowners Association, Inc. as follows:

Section 1: Preparation Start Date. The Treasurer shall begin preparation for the Annual Budget for the next fiscal year by September 1<sup>st</sup>.

Section 2: Annual Budget Adoption. The Treasurer shall present a draft annual budget for Board of Directors approval in the October meeting. The Board of Directors must approve the new budget by November 1<sup>st</sup>.

Section 3: Annual Budget Distribution. The approved annual budget shall be mailed to the residents by November 10<sup>th</sup>.

Section 4: Failure to Meet the Timeline. Failure to follow the previously described timely in no way relieves any lot owner from paying annual assessments which are due January 1<sup>st</sup> of each year.

ADOPTED by the Board of Directors this 10<sup>th</sup> day of October, 2002

(Corporate Seal)

Signed: John Rosenthal, for Rob Mangus  
President

Attested: James B. Edwards  
Secretary