



The Association of Unit Owners of Firelight Meadows Condominiums, Inc.

**BOARD OF DIRECTORS RESOLUTION**

RESOLUTION: ESTABLISHMENT OF A BASIS OF ACCOUNTING

Date of Board Adoption: February 9, 2016

Resolution No.: 2016-2

Effective Date January 1, 2016

Dates Revised: \_\_\_\_\_

**RESOLUTION**

**WHEREAS**, Section 8 Paragraph O of the Bylaws of The Association of Unit Owners of Firelight Meadows Condominiums (the “Bylaws”) requires the Board of Directors (the “Board”) to maintain the books and records of The Association of Unit Owners of Firelight Meadows Condominiums, Inc. (the “Association”), and

**WHEREAS**, Section 8 Paragraph U authorizes the Board to carry out its the duties and responsibilities in all matters as may be authorized, needed, or required by the Declaration; and

**WHEREAS**, the Board did thoroughly discuss and determine the merits of the accrual basis of accounting versus the merits of the cash basis of accounting and did determine at its February 9, 2016, meeting that the accrual basis of accounting will render financial reports that are more useful to the Board in making decisions regarding incurring expenses in the process of administering, maintaining, repairing, and replacing the assets of the Association and in the preparation of the annual budget;

NOW, THEREFORE BE IT RESOLVED THAT:

1. The accounting records of the Association shall be maintained using the accrual basis of accounting.
2. The financial reporting of the Association’s financial statements to the Board shall be done quarterly as follows:
  - a. April reporting for the months of January, February, and March;
  - b. July reporting for the months of April, May, and June;
  - c. October reporting for the months of July, August, and September; and
  - d. January reporting for the months of October, November, and December of the prior calendar year.
3. The Board may request that the Association’s financial reports be prepared for any month or time period when the Board deems such information is useful or necessary. These interim financial reports may be prepared on a cash basis unless otherwise specified by the Board.



**The Association of Unit Owners of Firelight Meadows Condominiums, Inc.**

**DATED this 8th day of March, 2016**

**BOARD OF DIRECTORS**

**The Association of Unit Owners of Firelight Meadows Condominiums, Inc.**



Karen Roberts, President

March 9, 2016

Date



Annette Stone, Secretary

March 9, 2016

Date



Curt Wilson, Treasurer

10 March 2016

Date