

Financial policies and procedures

CLEARMEADOWS COMMUNITY ASSOCIATION finances will be maintained in accounts held in a local bank approved by the Board of Directors.

The fiscal year for the **CLEARMEADOWS COMMUNITY ASSOCIATION** will be January 1st to December 31st.

A report on the status of the **CLEARMEADOWS COMMUNITY ASSOCIATION** finances will be given at each annual meeting at which time the account balance at the end of the previous month together with the expenditures during the past year and the proposed budget of income and expenditures during the coming year will be presented to the membership.

In accordance with the Revised Code of Washington, a formal audit by a Certified Public Accountant is required annually of the **CLEARMEADOWS COMMUNITY ASSOCIATION** finances.

Regular and necessary recurring expenses of the **CLEARMEADOWS COMMUNITY ASSOCIATION** may be paid prior to a meeting of the Board of Directors; said payments must be recorded in the minutes of the next meeting via attached Treasurer's report.

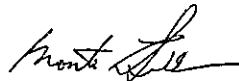
Regular or special assessments required for the **CLEARMEADOWS COMMUNITY ASSOCIATION** shall be determined in accordance with applicable provisions of the covenants governing the association.

This policy is adopted this 17th day of January 2008 at an open Board meeting where a quorum of the Board was present and becomes effective immediately.

ATTEST:



Chris Leedle
President



Monte Silliman
Secretary

1-23-08