



**SAHHALI SHORES AT NESKOWIN CONSOLIDATED OWNER'S ASSOCIATION (COA)**  
**PROCEDURAL RESOLUTION**  
**CASH BALANCE PROCEDURE**

WHEREAS, The Board of Directors of the Association has the authority to, and desire to, implement a Cash Balance Procedure, and,

WHEREAS, ORS 94.670(5) Subject to ORS 94.671, the association of a planned community that has annual assessments exceeding \$75,000 shall cause the financial statements required under subsection (4) of this section to be reviewed within 180 days after the end of the fiscal year by an independent certified public accountant licensed in the State of Oregon in accordance with the Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. And,

WHEREAS, The independent certified public accountant hired to complete and fulfill the ORS requirement of a review advised the Board of Directors to implement a Cash Balance Procedure for legally compliance, and,

WHEREAS, CC&R Section 5 outlines the purpose, obligation, method and benefits of association assessments which do exceed \$75,000 annually, and,

WHEREAS Bylaws 8.1 Powers. The Board of Directors shall have power to: (c) Exercise for the Association all powers, duties and authority vested in or delegated to the Association and not reserved to the membership by other provisions of these bylaws, the articles of incorporation or the Declaration; and,

WHEREAS, The Board of Directors finds using a monthly Cash Balance Procedure is of benefit to the association, and,

NOW, THEREFORE, BE IT RESOLVED, That the Board of Directors will employ a Cash Balance Procedure which will include a director (not the treasurer) reading the bank statements and reconciliations, verifying the balances and signing off on a monthly basis that the treasurer's report is accurate. This new procedure will fully replace the Finance Committee.

12th December, 2017  
Dated this \_\_\_\_\_ day of \_\_\_\_\_

(signature of *Scott Walker*)

\_\_\_\_\_  
Scott Walker, President

Attest:

(Signature of *Sherri Brown*)

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Sherri Brown, Secretary