

committee shall be named by resolution and have such powers as the Board may provide in establishing such committee. Unless otherwise provided, the members of a Committee shall serve at the pleasure of the Board of Directors.

Article V. Office of the General Manager

5.1. General Manager.

A General Manager shall be selected by a majority of the Directors and shall have primary responsibility for the general supervision and administration of the affairs of the POA, subject to policies established by the Board of Directors. The Board will delegate operational responsibility for management of Big Canoe to the General Manager who will report directly to the Board. The General Manager shall be responsible for implementing the policies, goals, and objectives established by the Board, including the implementation and prosecution of the approved Annual Financial Plan. The General Manager shall serve as chief advisor to the Board relative to the general operation of the POA.

The General Manager may also establish advisory committees, which report directly to him or her.

5.2. Annual Financial Plan.

The Board shall establish a calendar for preparation of the Annual Financial Plan and set specific dates for its completion. The Board is responsible for developing and approving the economic and financial parameters to be used by the General Manager in developing the Annual Financial Plan. The Annual Financial Plan shall include an Operating Budget and a Capital Budget, and may include a Special Project(s) Budget. The Operating Budget must be balanced: expenses must not exceed revenues. The Capital Budget may be met by financing. If a Special Project Budget is included in the Annual Financial Plan, full particulars must be disclosed to the Property Owners in a timely manner. The Annual Financial Plan shall make provision for maintaining a Reserve Fund. Once the Annual Financial Plan is formally adopted by the Board, it shall govern all expenditures of the POA. After adoption, changes to the Plan require formal action by the Board.

Article VI. Officers

6.1. Number and Election.

At a minimum, there shall be the officers of President, Secretary, and Treasurer. The President and Secretary must be members of the Board, and they cannot be the same person.

Immediately following the annual meeting, the Board will go into a special session for the purpose of electing a President, Secretary, and Treasurer for the following year. The balloting for President and Secretary shall be by secret ballot and shall continue until one (1) Director