

KINGSTOWNE RESIDENTIAL OWNERS CORPORATION
POLICY RESOLUTION NO. 12-03
Fiscal Year

WHEREAS, Article XII of the Corporation's Bylaws provide that, unless otherwise determined by the Board of Trustees, the fiscal year of the Corporation shall begin on the first day of October and end on the last day of September; and

WHEREAS, the Corporation has operated on a calendar year as its fiscal year from its inception, and the Board of Trustees now wishes to document and ratify the Corporation's use of a calendar year for its fiscal year for tax and accounting purposes;

NOW, THEREFORE, the Board of Trustees adopts the following resolution:

The Corporation adopts the calendar year as its fiscal year for tax and accounting purposes and ratifies the Corporation's tax and accounting reporting on such basis.

The effective date of this Resolution shall be October 3, 2012.

KINGSTOWNE RESIDENTIAL OWNERS
CORPORATION

By: _____

Kathleen Snyder
Kathleen Snyder, Board of Trustees President