

ARTICLE V. FISCAL YEAR

The fiscal year shall be from the first day of March to the last day of February.

ARTICLE VI. TRUSTEES

Section 1. The governing body of the Association shall be known as the Board of Trustees, consisting of seven (7) individuals.

Section 2. Of the initial Board, four (4) Trustees shall serve for a two (2) year term and three (3) shall serve for a one (1) year term, commencing with the year beginning January 1, 1986. Thereafter, Trustees shall be elected replacing those Trustees whose terms have expired and will serve for two (2) year terms. The initial term of office will be held as follows: President and Treasurer will serve for two (2) years. Vice President and Secretary for one (1) year. Of the remaining Trustees the one (1) Trustee with the least votes will serve for one (1) year and the remaining two (2) Trustees will serve for two (2) years.

Section 3. Any vacancy on the Board created during the year shall be filled by appointment of the remaining Trustees to serve the unexpired term. In the event the Trustees cannot agree to an appointee, a special election shall be called to elect a Trustee.

Section 4. The officers shall be elected by the members at large, in good standing, from the group of seven (7) Trustees.

Section 5. The officers shall designate rules for the day-to-day operations of the Association.

ARTICLE VII. DUTIES OF OFFICERS

President. The President, as Chairman, shall preside at all meetings of the Association and the Board of Trustees. He/she shall enforce a due observance of the By-Laws and Standing Rules and officer for consideration all motions regularly made. The President shall be an ex-officio member of all Standing and Special Committees with the exception of the Nominating Committee.

Vice-President. The Vice President shall assume the duties of the President in his/her absence and shall perform such other duties as assigned by the President.

Secretary. The Secretary shall record the minutes of the Lake in the Woods Association and the Board of Trustees. He/she shall conduct correspondence for the group, serve notice of meetings and maintain a roll of the membership.

Treasurer. The Treasurer shall keep a full account of all monies received, prepare a budget for approval by the Board of Trustees, and disburse funds as authorized in the budget. He/she shall keep a list of members in good standing. The Treasurer shall present a report at all annual and special Association meetings and Board of Trustees meetings.