



Doc #: 222430 Pages: 2 Book: Page:
STATE OF MONTANA MADISON COUNTY
Recorded 10/16/2025 9:45 AM KOI: AMEND BYLAWS
Paula McKenzie, CLERK & RECORDER
Fee: \$ 30.00 BY: *Paula McKenzie*
To: Mark Juranek, 194 Wickwire Way, BOZEMAN MT 59718

AMENDMENT TO BYLAWS OF MADISON RIVER RCH ASSOCIATION, INC.

Pursuant to a vote of the members of the Madison River RCH Association Inc., the following amendments to the bylaws have been made:

ARTICLE VIII BOARD OF DIRECTORS, Section 8.10 Budget and Financial Statements shall be deleted and replaced with the following:

8.10 Budgets and Financial Statements. The Board of Directors shall be responsible for the preparation of budgets and financial statements of the Association and for distribution of the same to the Association Members. Preparation of these financial documents may be delegated, assigned or contracted for as the Board sees fit. Financial statements for the Association shall be regularly prepared and distributed to all Members regardless of the number of Members or the amount of assets of the Association as follows:

- a) A proposed budget for each fiscal year shall be distributed not less than fifteen(15) days or more than thirty (30) days before the beginning of each fiscal year, containing the estimated revenue and expenses on a cash basis.
- b) A balance sheet and an operating statement shall be distributed within sixty (60) days after the close of each fiscal year. The balance sheet shall include a schedule of receivable assessments. The operating statement shall also include a list of all compensation or reimbursement given to any Member, Director or Director's family members.
- c) An annual report consisting of the following shall be distributed within sixty (60) days after the close of each fiscal year:
 - 1) A balance sheet as of the end of the fiscal year as described above in section (b).
 - 2) An operating (income/expense) statement for the fiscal year as described above in section (b).
 - 3) A statement of changes in financial position for the fiscal year.
 - 4) The amount of the total cash reserves of the Association currently available for replacement or major repair of common facilities, if any, and for contingencies.
 - 5) An itemized estimate of the remaining life of, and the methods of funding to defray the costs of repair, replacement or additions to, major components of the Common Areas and other facilities for which the Association is responsible, if any.
 - 6) A general statement setting forth the procedures used by the Board in the calculation and establishment of reserves to defray the costs of repair, replacement or additions to major components of the common areas and facilities for which the Association is responsible, if any.
 - 7) Any other disclosures required by applicable state law.

For any fiscal year in which the gross income to the Association exceeds \$150,000.00, and as cumulatively adjusted each year starting June 1, 2026, by adding the US Consumer Price Index (CPI) (the CPI will be determined by using the U.S Bureau of Labor Statistics reported CPI result for the prior year) the annual report shall be prepared by a duly licensed Certified Public Accountant, and the report of such accountant shall accompany the annual report. So long as the gross income to the Association for any fiscal year does not exceed \$150,000.00 and CPI adjustments the annual report referred to in this Subsection (c) need not be prepared by an independent accountant; however, if not prepared by an independent accountant, the report shall be accompanied by the certificate of the President and Treasurer of the Association stating that the statements included in the report were prepared without

audit from the books and records of the Association and that, to the best of such officers' knowledge, the statements are true and accurate

CERTIFICATE

We do hereby certify that the above amendments to the Bylaws of the Montana River RCH Association, Inc., were approved by the Board of Directors on October 9, 2025, and by the voting Members on October 2, 2025. The total votes of the corporation are 142. This motion to approve was carried by 85 represented votes FOR the motion, 3 represented votes AGAINST the motion, and zero votes ABSTAINED.



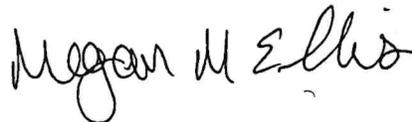
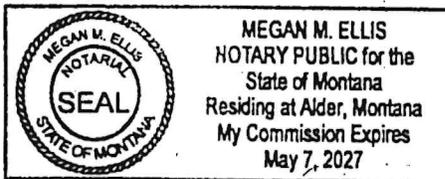
Mark Juranek

Treasurer of the Corporation Dated: 10/16/25



Hilleary Hoskinson

Director of the Corporation Dated: 10/16/25



NOTARY PUBLIC

My commission expires May 7, 2027