

RESOLUTION NO. 2011 - 03

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE ARBORS HOMEOWNERS ASSOCIATION AUTHORIZING THAT A PORTION OF THE SURPLUS (EXCESS OF REVENUE OVER EXPENSE) IN THE OPERATING FUND FOR THE YEAR ENDED DECEMBER 31, 2010 BE DEPOSITED IN THE CAPITAL RESERVE FUND

WHEREAS, the audited financial statements for the Arbors Homeowners Association for the year ended December 31, 2010 indicate that Operating Fund revenue exceeded expenses by \$22,384; and

WHEREAS, the Finance Committee and the Board of Directors have reviewed the draft audited financial statements prepared by Deverson & Tanack and recommend accepting them; and

WHEREAS, Section 3.01 of the Arbors Declaration of Covenants, Conditions and Restrictions provides that the Board of Directors shall determine in its sole judgment and discretion whether any portion of such surplus shall be deposited into the capital reserve account of the Association.

NOW, THEREFORE, BE IT RESOLVED THAT in accordance with Section 3.01 of the Arbors Declaration of Covenants, Conditions and Restrictions, the Board of Directors recommend that \$12,384 of the Operating Fund surplus (excess of revenue over expense) shall be deposited into the Capital Reserve account.

IN WITNESS WHEREOF, the Board of Directors of the Arbors Homeowners Association has adopted the foregoing Resolution at the regular meeting of the Board of Directors convened this 25th day of April 2011.

ARBORS HOMEOWNERS ASSOCIATION

/s/ William B. Gordon
President

ATTEST

/s/ Mary Lou Zemaitis
Secretary