

Lake Holiday

**RESOLUTION OF THE BOARD OF DIRECTORS
LAKE HOLIDAY COUNTRY CLUB, INC.
Resolution 2009-11
Adopted December 22, 2009**

Accounting for and Use of Special Assessment Funds

Replaces Resolution 2007-06 ("Prior Year Roads Special Assessments")

WHEREAS, the Lake Holiday Country Club, Inc. Articles of Incorporation grant authority to the LHCC Board of Directors to maintain and improve the properties and to fix, levy, collect, and enforce payment of assessments in connection with the affairs of the Association, and

WHEREAS, Section 55-514 of the Virginia Property Owners' Association Act authorizes the Board to levy special assessments; and

WHEREAS, in some years it is necessary to collect special assessments for specific purposes, and some special assessments result in more or less funds than planned or are collected in subsequent years;

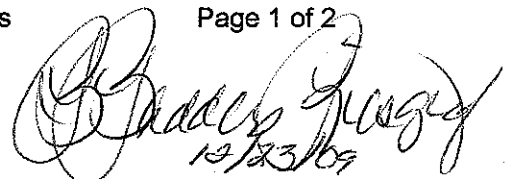
NOW THEREFORE, it is hereby RESOLVED THAT the Board duly adopts the following policies and procedures regarding funds received from special assessments:

I. Accounting Policy and Procedures

- A. All monies received from members to pay for a special assessment shall be accounted for separately by being placed in a discrete reserve account and not co-mingled with general funds.
- B. Monies collected after the designated period for receiving a special assessment (i.e., from delinquent accounts during following years) shall be placed into the previously identified account.

II. Use of Funds

- A. Funds received from members for special assessments shall be used for the intended purpose of that special assessment or be returned to the membership at Board discretion.
- B. Excess funds (to include subsequent or delinquent collections) realized by a special assessment shall be held in reserve for later use related to the original intended purpose. Exceptions to this policy shall require Board approval.

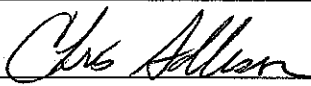
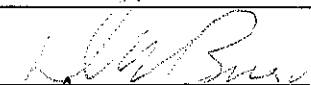
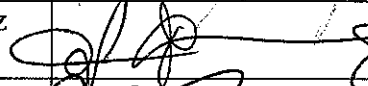
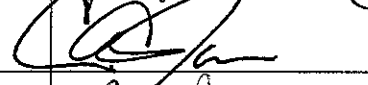


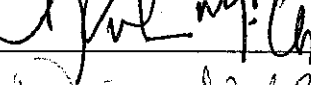
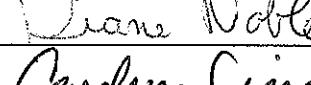
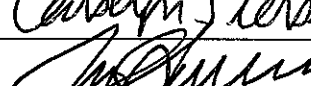
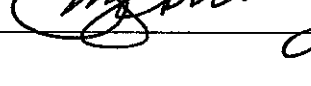

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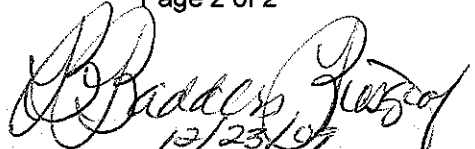
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SIGNATURE RECORD SHEET LAKE HOLIDAY COUNTRY CLUB, INC. BOARD OF DIRECTORS

TITLE: Accounting for and Use of Special Assessment Funds

This Resolution duly approved by a majority vote on December 22, 2009 as follows:

Directors	Signature	Yes	No	Abstain	Absent
Chris Allison		✓			
Brenda Badders-Riesgraf					✓
Dave Buermeyer		✓			
Juan Hernandez		✓			
Chuck James		✓			
Ilse Jorgensen		✓			
Joseph Marcus		✓			
John McClurken		✓			
Diane Noble		✓			
Carolyn Sieradzki		✓			
Mike Sweeney		✓			


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