

**WOODBROOK VILLAGE HOMEOWNERS ASSOCIATION, INC.**

**POLICY RESOLUTION NO. 2017-1**

**SNOW RESERVE**

**WHEREAS**, Woodbrook Village Homeowners Association, Inc.'s Deed of Dedication Article VII, Section 2, establishes the need for maintenance of a capital reserve for the health, safety, and welfare of the residents.

**WHEREAS**, Woodbrook Village Homeowners Association, Inc.'s By-Laws give the Board of Directors authority to perform duties in good faith, with prudence, and in the best interest of the homeowners.

**WHEREAS**, the Board of Directors has determined the establishment of a snow contingency operating reserve to be used when the snow expenses exceed the budget in a given year would reduce the need for a special assessment.

**WHEREAS**, the Woodbrook Board of Directors has determined there is an operating surplus of funds for fiscal 2016.

**WHEREAS**, it is in the best interest of Woodbrook Village and its homeowners to adopt a policy to establish a snow contingency operating reserve beginning in 2017 for future use.

**NOW, THEREFORE BE IT RESOLVED** that the Board of Directors adopts the following snow reserve policy:

- **Establish Snow Reserve**

Under the supervision of the treasurer, the excess operating funds for 2016 will be used to establish a snow reserve to be used in future years when needed to cover snow removal expenses exceeding the budget.

- **Snow Reserve Maximum**

The snow reserve maximum will not exceed Six Thousand Dollars (\$6,000.00).

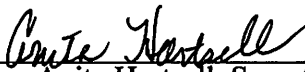
The effective date for this resolution shall be the 4<sup>th</sup> day of May, 2017.

This resolution was adopted and approved by the Board of Directors of Woodbrook Village Homeowners Association, Inc., on the 4<sup>th</sup> day of April, 2017.



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Erick Abadie, President

Attest:



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Anita Hartsell, Secretary