

APPLICATION OF EXCESS OPERATING FUNDS

Motion: To adopt the Resolution which follows, that any excess operating funds from 2019 be applied against the assessments of 2020.

Resolution Application of Excess Operating Funds

WHEREAS the Spring Creek Homeowner's Association is a Wyoming Corporation duly organized and existing under the laws of the state of Wyoming and

WHEREAS the members hereby adopt the following resolution by and on behalf of the Spring Creek Homeowner's Association,

NOW, THEREFORE, BE IT RESOLVED that any amounts collected by or paid to the Association in excess of operating expenses for the year ended December 31, 2019 shall be applied against the assessments of 2020 as provided by the guidelines established by IRS Section 118 and Revenue Rulings 70-604, 1970-2 C.B. 9.