

Southlake Cove Townhomes Association

**POLICY RESOLUTION #12-002
REVENUE RULING 70-604 ELECTION
Excess Income Applied to the Following Year's Assessments**

WHEREAS, the Southlake Cove Townhomes Association is a Virginia Corporation organized and existing under the laws of the Commonwealth of Virginia; and

WHEREAS, the members desire that the corporation shall act in full accordance with the rulings and regulations of the Internal Revenue Service:

NOW, THEREFORE, the members hereby adopt the following resolution by and on behalf of the Southlake Cove Townhomes Association:

RESOLVED, that any excess of membership income over membership expenses for the year ended December 31, 2013, shall be applied against the subsequent tax year member assessments as provided by IRS Revenue Ruling 70-604.

This Resolution is adopted and made a part of the minutes of the meeting of November 19, 2012.

Duly adopted by the Board of Directors of the **Southlake Cove Townhomes Association** on November 19, 2012.

Motion by: Guillermo M. Garcia Jr.

Seconded by: Timothy B. Jack

NAME	TITLE	YES	NO	ABSTAIN	ABSENT
Guillermo M. Garcia Jr.	President	X			
Timothy B. Jack	Vice President	X			
Lynne DeWitt	Secretary	X			
Shelia M. Dorsey	Treasurer	X			
Patrick C. Brookes	Director				X

Attest: Lynne DeWitt (Secretary)