

Surfside III COA
Board of Directors Resolution
Resolution 2015-1



Remediation Expenses

WHEREAS, the Board of Directors ("Board") of the Surfside III Condominium Owners Association ("Association") has the authority to make decisions for the benefit of the entire community, and

WHEREAS, the Board wishes to define a policy and guidelines for Remediation Expenses;

NOW, THEREFORE, BE IT RESOLVED THAT the Board adopts the following resolution and guidelines for Remediation Expenses.

To capitalize prior years' Remediation Expenses In Excess of Income as of 12/31/13 for \$6,894,145 as Improvements to be depreciated over 27.5 years and the Net Advances From Reserve Account as of 12/31/13 for \$373,099 as direct debit adjustment to Retained Earnings.
Approved:

Motion: Ira Green	
Second: Alex Urmersbach	
Vote: 4-0	
Date: 6/5/2015	
Signed: 	<i>BILL BETTS VICE</i> Ira Green Board President
Signed: 	Alex Urmersbach Board Treasurer