RESOLUTION NUMBER 2021-006 OF THE ROCKING K SOUTH MASTER ASSOCIATION REGARDING EXCESS INCOME TRANSFERS

WHEREAS, that certain Declaration of Covenants, Conditions and Restrictions for the Rocking K South Master Association grants the Board of Directors all of the powers and duties necessary for the administration of the affairs of this Association; and

WHEREAS, the Board desires that the corporation shall act in full accordance with the rulings and regulation of the Internal Revenue Service;

NOW, THEREFORE BE IT RESOLVED THAT any amounts collected by or paid to the Association, in excess of operational expenses including a contingency fund of three months average expenditures shall be set aside as Reserves for future financial needs, as provided by the guidelines established by revenue rulings 70-604 and 75-371. Such amounts shall be deposited into insured and interest earning accounts prior to January 31 of every year. Allocation of any amounts so added to reserves will be at the discretion of the Board.

IT IS FURTHER RESOLVED THAT this Excess Income Transfer Policy is effective on October 1, 2021, to remain in force and effect until revoked, modified, or amended.

IN WITNESS WHEREOF, the said Board of Directors has caused this Resolution and Policy to be signed by its Board of Directors, this _____ day of _____, 2021, and direct its distribution to all homeowners.

ROCKING K SOUTH MASTER ASSOCIATION

Robert Tucker, Director

Priscilla Storm, Director

Mark Weinberg, Director