



PONDEROSA PINES PROPERTY OWNERS ASSOCIATION
53275 Ponderosa Way
La Pine, OR 97739

September 19, 2013

Resolution - #09-19-13 (1)
Creation of Reserve Fund and Reserve Bank Account

WHEREAS, the *2008 Restated Bylaws of The Ponderosa Pines Property Owners' Association, RECITALS, Section H.* states that Ponderosa Pines is a Class 1 Planned Community and subject to the provisions of the Oregon Planned Community Act (ORS 94.550 to 94.783) and *ARTICLE V, BOARD OF DIRECTORS, Section 5.1* states that the affairs of the Association shall be governed by a Board of Directors, and *ARTICLE VII, POWERS AND DUTIES OF THE BOARD OF DIRECTORS, Section 7.1 - General Powers* states the Board shall have power to exercise all powers, duties and authority vested in or delegated to the Association; and *Section 7.4 (d) and (e) - Duties of the Board of Directors* authorizes the Board to perform all responsibilities, powers and duties granted by the Ponderosa Pines Declaration and by law.

WHEREAS, the Ponderosa Pines Board of Directors deems it to be in the Association's best interest to create a Reserve Fund, separate and apart from the Operating Fund.

WHEREAS the Ponderosa Pines Board of Directors deem a Reserve Fund is fiscally prudent and the fiduciary responsibility of the Board of Directors.

WHEREAS, the State of Oregon Revised Statutes, which governs Planned Communities in Oregon, requires a Reserve Study and Fund (ORS 94.595).

WHEREAS, the Ponderosa Pines Board of Directors wishes to spread Reserve contributions toward required future capital expenditures evenly over time in an equitable manner amongst present and future homeowners.

WHEREAS, the Ponderosa Pines Board of Directors wishes to avoid the need for Special Assessments or loans due to unforeseen circumstances.

WHEREAS, the Ponderosa Pines Board of Directors feels that the creation of a Reserve Fund and Bank Account will benefit Association membership in retention of their property values.

WHEREAS, the IRS requires separate accounting and a separate bank account for non-taxable Reserve Contributions.

NOW IT IS RESOLVED THAT a Reserve Fund and Bank Account be created for the Ponderosa Pines Property Owners Association.


NOW BE IT FURTHER RESOLVED THAT the Accounting Records will reflect Reserve Fund Equity and Expenditures in addition to Operating Fund Equity and Expenditures.

BE IT FURTHER RESOLVED THAT Reserve Contributions will be made at least quarterly to Reserve Fund bank account from the Operating account in order to keep Association Reserve Funds separate from Association Operating Funds; amount to be commensurate with approved yearly budget.


NOW BE IT FURTHER RESOLVED that a copy of this resolution shall be sent to all members at their last known address.



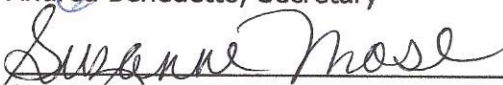
Darrell Bennett, Chairman
Date 10-1-13



Danelle Emery, Vice Chairman
Date 10-1-13




Andrea Benedetto, Secretary
Date 9/19/13



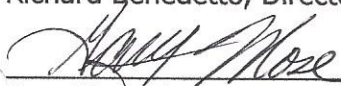
Suzanne Mose, Treasurer
Date 9-19-13



Alan Miller, Director
Date 10-15-13



Richard Benedetto, Director
Date 9-19-13



Gary Mose, Director
Date 10/1/13