

**RESOLUTION OF THE
BOARD OF DIRECTORS
OF THE HILLSIDE COTTAGES HOMEOWNERS ASSOCIATION, INC.
REGARDING POLICY AND PROCEDURES FOR FUNDS DISBURSEMENT**

January 15, 2019

The Board of Directors of the Hillside Cottages Homeowners Association, Inc., a Colorado nonprofit corporation (the "Association"), do hereby take actions set forth below:

RESOLVED: Pursuant to The Declaration, Articles of Incorporation, and Bylaws of the Association Section 38-33.3-209.5 of the Colorado Revised Statutes, the Association hereby adopts the following policy:

1. All funds disbursements from the HOA operating account shall have prior approval of the Association Treasurer.
2. Managing Agent shall prepare a digital funds disbursement package and send, via email, to the Association Treasurer. Digital funds disbursement package shall include current unpaid bills, reports, all invoices presented for payment and any backup required to substantiate charges invoiced. In the event the Association Treasurer is unavailable to approve the digital funds disbursement package in a timely manner, the package will be sent, via email, to the President for approval. Association Treasurer or President shall inform Managing Agent, via email, invoices approved for payment.
3. After approval of the digital funds disbursements package, checks shall be signed my managing agent and forwarded to vendors as payment.
4. Managing Agent has Association approval to pay certain invoices listed below without submitting bill to the Association for prior approval. Invoices and a check detail report shall be included in the funds disbursement package submitted to the Association Treasure.

Vendors not requiring prior approval:

<u>Waste Management</u>	<u>Monthly Reserve Fund Transfer</u>
<u>Xcel</u>	<u>Monthly Management Contract</u>

5. Managing Agent is authorized to pay via automatic transfer items described in Item 4 above.
6. Managing Agent is authorized to approve purchases up to \$500 for emergency service and sprinkler maintenance. Board approval is required for purchase authorization exceeding \$500.

From and after the date of adoption of this resolution as set forth above, all Board members shall serve subject to the requirements of the forgoing policy and procedure.

PRESIDENT'S

CERTIFICATION: The undersigned, being the President of the Hillside Cottages Homeowners Association, Inc., a Colorado nonprofit corporation, certifies that the foregoing Resolution was adopted by the Board of Directors of the Association, at a duly called and held meeting of the Board of Directors on 1/15/19 and in witness thereof, the undersigned has subscribed his/her name.

HILLSIDE COTTAGES HOMEOWNERS ASSOCIATION, INC.,
a Colorado nonprofit corporation

By:



Kent Vanderploeg

Board President