

**Operating Fund Account Procedures
Administrative Resolution 08**

The duly elected Board of Directors of The Woods at Polaris Condominium Association establishes the following procedures for the handling of Association operating fund account(s);

1. All cash receipts shall be deposited to the Association's credit in an account that shall be known as the "Woods at Polaris Condominium Operating Account."
2. An account to be known as the "Woods at Polaris Condominium Operating Account" shall be maintained from which the Association's obligations shall generally be paid. The account shall be funded by the Association from the Woods at Polaris Condominium Operating Account on the basis of duly executed requests for funds from the Managing Agent which stipulate the authority, fund amount requested, and purposes. The account shall generally be maintained with a minimum operating balance of \$5,000.00, more or less.
3. Each Officer and/or Director having signatory authority with respect to cash accounts shall be bonded at the Association's expense in an amount at least equal to one-half the total annual condominium assessments for the current year, or the current amount required by the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation, whichever is greatest. The same shall apply with respect to the Managing Agent.

THE WOOD AT POLARIS CONDOMINIUM
ASSOCIATION, INC.

This resolution, Administrative Resolution 08, was adopted at a meeting of the Board held on July 17, 2014 with the directors voting as indicated below:

Director	Yes	No	Abstain	Absent
Glenn Myres	X	—	—	—
John McEldowney	X	—	—	—
Charlene Sarff	X	—	—	—
Jim Brady	X	—	—	—
Dan Bottorf	X	—	—	—
Nancy Vance	X	—	—	—


Association President


Association Secretary