

POA Of The Summit At Lake Ridge

**BOARD RESOLUTION FOR APPROVING ASSOCIATION
ASSESSMENT RATE AND ANNUAL BUDGET**

Whereas, *the Declaration of Covenants, Conditions and Restrictions* grants the authority to the Board of Directors to set the annual billing and operating budget;

Whereas, the Board of Directors has estimated the expenses to be incurred in order to conduct business in regards to performing the day to day operations of the community;

Therefore, the undersigned, being all of the members of the Board of Directors of the POA Of The Summit At Lake Ridge, do hereby consent, and in lieu of the holding of a special meeting of the Board of Directors, to the following business matters relating to the billing rate and operating budget for the 2024 fiscal year beginning on January 1, 2024 and ending on December 31, 2024:

BILLING RATE: The billing rates for the 2024 fiscal year are detailed in the attached schedule Exhibit "A".

BUDGET: The 2024 Budget has been adopted with projected total revenues of \$65,400, projected total expenses of \$49,358, a projected net surplus (deficit) of \$16,042 and a projected net increase (decrease) in cash of \$16,042. This will leave a projected ending cash balance of \$396,604. A copy of this approved budget is attached hereto as Exhibit "B".

Signature: _____

Printed Name: **Anthony D Baker** *Anthony Baker*

Title: **President**

Signature: _____

Printed Name: **Richard Haertling** *Richard Haertling*

Title: **Vice President**

Signature: _____

Printed Name: **Gary R Karnavas** *Gary R Karnavas*

Title: **Secretary/Treasurer**