

RESOLUTION FOR STREET AND SANITARY ASSESSMENT POLICY

Resolution of the Board of Directors of

The Lakeside Association

WHEREAS, the Board of Directors (the “Board”) of The Lakeside Association (“Lakeside”), held a meeting on May 16th, 2025, at which a quorum was present and acting throughout.

WHEREAS, at their April 22ND, 2025 committee meeting, the finance committee approved the following policy for the street and sanitary assessment.

Purpose:

The Lakeside Association reports to The Lakeside Association Board to ensure that the funds collected from the street and sanitary assessment are properly managed, and that projects are appropriately planned and funded.

Policy Statement:

The annual revenue from the maintenance and assessments minus the charges incurred by the Association for sanitary purposes, maintenance and improvements of streets will be deposited in a separate bank account for the designated street and sanitary purposes.

The revenues from special assessments for street and sanitary projects are accounted for in a separate account intended for this purpose. All expenses and chargebacks in connection with street and sanitary purposes will be paid from the street and sanitary fund.

The Finance Committee will monitor the use of funds to ensure that they are only used for designated purposes. Any accumulated balance will be committed to pay current eligible expenses, debt service on approved projects or for pay-as-you-go funding of future projects or any combination thereof.

Monitoring and Reporting:

Management will provide a quarterly report to the Finance Committee on the use of funds and balances.

Investment of Funds:

The street and sanitary assessment funds will be invested as per the guidelines provided in the Lakeside Chautauqua investment policy.

Review of Policy:

This policy will be reviewed annually by the Finance Committee and any recommended changes will be submitted to the Board of Directors for approval.

NOW, THEREFORE, BE IT RESOLVED, that the Board hereby accepts the resolution for the street and sanitary assessment policy.

APPROVED, on this day, May 16, 2025

A handwritten signature in cursive script, appearing to read "Rachel Miller", written in black ink.

Signature

Rachel Miller

Secretary of the Board of Directors

The Lakeside Association