Bromley Village Association Board Meeting Minutes
Tues, October 20, 2026, 7:00 PM
Bromley Village Association Board's Zoom Meeting

1. Establish quorum & call meeting to order
    a. BVA Board Members attending: Bill Cariste, Liz Lowy, Matt Tomkiel, John Moriarty, Sandy Pangburn, John Collins, Michelle McCoy,
    b. BPS Attendee: Dylan Gage
    c. Quorum established and meeting called to order at 7:03pm
2. Meeting Minutes for Approval
    a. Sept Regular Board Meeting Minutes
        - Motion - Cariste Second - Collins All in Favor
3. Architectural Committee:
    a. Skip Omasta could not make the meeting. No report.
4. BPS Update
    a. Dylan Gage provided an update on BPS projects:
        - Tennis shed is done
        - Tennis court fence repair is scheduled for first week of November
        - The pool will be winterized the Week of Oct 20
        - Culverts will be flushed over the next 2 weeks
        - Winter staking will be done over the next 2 weeks
        - Shuttle bus has been ordered, arrival end of Nov.
        - Grading next week with a question of whether Sure Pak will be added (see Roads and Culvert report)
    b. Dylan also provided an update on the Property Manager's role with Alex leaving. A current member of staff (Craig) will be promoted into Alex's role. Existing homeowner projects will be prioritized once he is promoted and work to be completed by his staff.
5. Term Limit Survey Results
    a. John Collins opened the discussion with results from the Term Limit Survey (See Attachment A). A term limits survey was presented showing 55.8% support for two-term limits, with 40% expressing willingness to serve. We discussed which seats were up for election at the annual meeting next month. Three are automatically at the end of their term. Sandy had previously stated in an email that she would vacate her seat if there was a volunteer to replace her. Sandy said that she no longer intended to vacate her seat unless she would be replaced by a member who lives in a condo and not a house. Matt informed her that the members would elect her successor and that she could not disqualify people or choose her successor. Sandy stated that if that was the case, she would not resign. Matt indicated that since Sandy is not vacating her seat, Matt would not seek re-election at the meeting next month because he considers it a liability for several reasons. John Collins also indicated that he would have to consider whether he was going to resign.
6. Treasurer Report
    a. Matt Tomkiel discussed several topics addressing key issues:
        - The Board discussed outstanding matters relating to the Community Service Fund (CSF), including the remaining account balance, an uncashed donation check, the need for complete deposit and withdrawal records, and a potential tax liability estimated at $40K. The Board discussed the handling and oversight of the account and the steps needed to resolve the outstanding

matters. The Board agreed that the account should be closed once the remaining check clears and the outstanding transactions are addressed. The Board deferred decision on what further action to take regarding the CSF until the bank account had been closed and all records were provided. Matt had circulated proposed resolutions before the meeting (see Attachment B).

1. Bill made a motion to approve the proposed resolution earmarking $40K of the Capital Reserve Fund for anticipated legal and tax liabilities. John Moriarty seconded the motion. All in favor; motion passed.

- Matt reviewed his budget proposal that had been issued before the meeting (see Attachment B). Two options were proposed, both keeping the dues at the current June ’26 rate of $1,190 per semi-annual installment. The main difference between the two options is whether to manage the $136K road improvements proposal over one or two years while using reserves to cover costs in the one-year plan. Matt explained that the proposed $1,190 semi-annual dues would remain flat for two more payments, with a potential 4% increase in fiscal year ’28 in both options; ’28 was for guidance only.
    1. The Board considered two options for road projects: Option A (partial roads at $30K) and Option B (all roads completed in one year). Dylan identified three culverts needing replacement soon, and Bill noted challenges in getting bulk pricing due to varying culvert sizes. The Board agreed to review committee reports briefly before making final budget decisions.
    2. The Board discussed a road improvement proposal with two funding options: paying the full $136K in one year or spreading payments over two years. Matt expressed concern about the details from the Roads Committee regarding future maintenance costs and whether the $136K capital project included the September spend of $4K and the $10K plan for Sure Pak with the Columbus Day grading. This was confirmed.
    3. Dylan confirmed that there was no BPS mark up on the proposal for fill from Hunter Excavating. The group debated whether to proceed with a $30K-35K material addition to the entry at Ethan Allen Trail now versus waiting until paving is done in the spring ‘27. It was decided to wait until spring ’27 to complete the lower Ethan Allen fill add and paving.
    4. The Board agreed the proposal is financially feasible without raising dues, with operating reserves remaining above $100K even in the one-year payment option, though they emphasized the need for written guarantees from the contractor about material durability and future maintenance requirements. It was agreed that a contract needed to be put in place and Bill will work with Dylan to get that. The contract should be project based with Not to Exceed limits instead of Time and Materials costing.

7. Committee Reports
    a. A review was then made of other Committees recommendations for Capital plans; Roger Bayersdorf presented the Pool Committee's $25K budget, including $5.5K for filter changes and $15K for lounge chair replacement over two years. Liz Lowy reported on the clubhouse committee's plans for social events and maintenance, including new window treatments and gym equipment care. The grounds and landscaping committee, led by Matt and Nancy Fishman, proposed $26K total for street sign replacement, tree work, holiday lights, and various repairs including fence railing and whiskey barrel maintenance. John Collins proposed to table the $250K clubhouse renovation project for now, focusing instead on immediate maintenance needs and budget approval.
8. 2027 Budget
    a. Budget Adoption: A motion was made by Matt to adopt budget option B and approve both resolutions proposed by Matt (see Attachment B), completing the work within one year rather than spreading it over multiple years. Matt clarified that option B includes a $100K operating floor and designates specific projects as capital-reserve funded. Collins seconded the motion. All in favor; motion passed. Both resolutions were approved by the Board.
9. New Business
    a. Rules Violation Complaint: The Board discussed ongoing parking violations at a property being marketed as a lodge. A neighbor reported excessive cars parked on the property and sent video clips of several cars using their driveway to turn around. The Board reviewed previous attempts to address the issue, including expanding the driveway and installing a sign, but violations continued. They debated potential solutions including fines, limiting car numbers, or restricting how the property is marketed. The discussion revealed that the property's retaining wall and expanded patio were built without proper Architectural Panel approval, although discussions were held with the homeowner. The Board agreed to send a letter to the property owner requesting a response with a proposed resolution within 30 days before considering any fines. The group agreed to draft a formal letter to the owner requesting all documentation of approvals and specifying potential remedies, including limiting his rental agencies if violations continue. They also discussed parking and traffic concerns affecting neighboring properties, deciding to focus enforcement efforts on addressing the immediate nuisance rather than pursuing multiple minor violations.
    b. Financial Collections
        - The Board agreed to proceed with legal action against a delinquent member who owes $1.4K in dues. Matt reported that accounts receivable has been reduced to approximately $3K total, with most amounts under $100 now collectible due to lowering the minimum collection threshold from $100 to $25.
    c. Insurance Updates
        - The Board also learned that insurance premiums will not increase for the upcoming year, though the master insurance policy details still need to be reviewed by Bill with David Holton (Insurance Agent) before final approval

The next meeting is the Annual Meeting on Nov 27.

Motion to adjourn made by Cariste and second by Tomkiel.
Meeting adjourned at 9:55

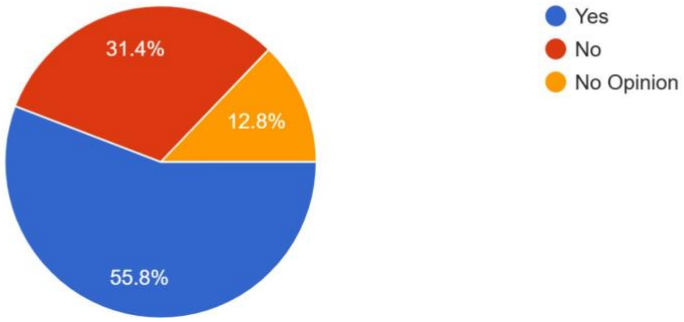
Respectfully Submitted by John Moriarty – Secretary – BVA

Attachment A

Term Limit Survey Results

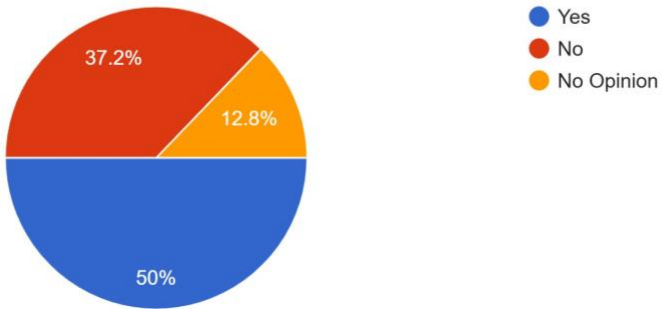
Would you support amending the Bylaws to limit a Trustee to two consecutive three-year terms?

86 responses



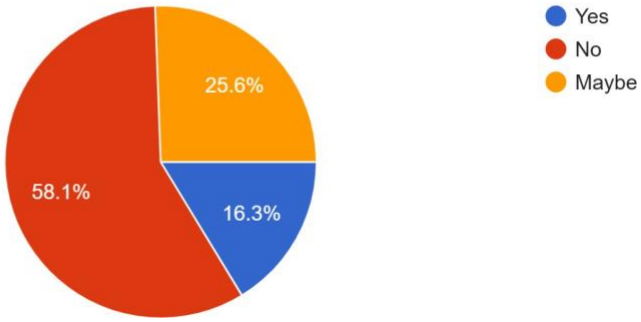
If the Bylaws were amended to establish a two-term limit, should service by current Trustees before the amendment be counted toward the two-term limit?

86 responses



Would you consider serving as a Trustee of the Association?

86 responses



Question 4 — Comments

Summary

The survey comments reveal a division among homeowners. While many members support term limits to encourage fresh perspectives and broader participation, others oppose them due to the challenge of securing volunteers and the vital importance of institutional knowledge.

Comments in Favor of Term Limits

- **New Perspectives:** Several respondents emphasized that term limits bring "new blood," fresh ideas, and updated energy to the organization.
- **Encouraging Participation:** Regularly opening leadership roles can motivate other community members to step up and get involved.
- **Preventing Entrenchment:** Some members feel that current leadership appears entrenched, and view term limits as a standard part of good governance similar to school or country club boards.
- **Focus on Aesthetics:** A few comments linked a desire for board turnover to addressing perceived declines in village aesthetics, signage, and maintenance.

Comments Against Term Limits

- **Volunteer Shortages:** Many homeowners pointed out that it is already very difficult to find residents willing to volunteer, warning that term limits could leave positions vacant or force out effective leaders.
- **Value of Institutional Knowledge:** Long-standing members hold critical expertise regarding the village's finances, history, and ongoing projects that benefits the community.
- **Elections as a Remedy:** Several residents argued that elections already serve as the proper mechanism for turnover, allowing the community to vote out underperforming trustees or reelect effective ones.
- **Respect for Current Volunteers:** Multiple comments expressed deep appreciation for the countless unpaid hours current board members dedicate, arguing they should not be arbitrarily forced out.

ATTACHMENT B

2027 Amended Budget Summary

Fiscal year October 1, 2026 – September 30, 2027
Matt Tomkiel, BVA Treasurer 2026

In the Budget Summary I previously provided, I showed how all proposed spending could be paid from operating, and incorporated the Roads Committee's proposed special assessment. Here, I show how the roads project can be funded from reserves with no special assessment, along with the street sign project and pool lounge chairs.

Baseline: CSM's proposed budget

- The BVA's financial manager, CSM, submitted a proposed budget based on past spending patterns. CSM's proposal holds the biannual installment at its current amount, $1,190. We raised the biannual payment to $1,190 mid-year last year, so the total for FY27 ($2,380 per year) would be $240 more than what we paid in FY26, but the biannual payment stays at $1,190.
- The current baseline brings in $711,620 in revenue.
- Recurring costs are $603,451 (BPS contract; utilities; insurance; management fees).
- The last two years the BVA budget included approx. $28,000 as a catch-all line item for

contingency maintenance. Given the detailed committee budgeting this year, I removed that line item and added 10% to each committee's proposed budget to cover unexpected costs in the upcoming year.

- Two one-time capital items, the 26 pool chaise lounges ($15,000 in FY27 and $15,000 in FY28) and the 22 street signs ($13,665), are treated as paid from reserves rather than operating.

Committee Proposed Budgets Added to the Baseline

Committee	Request	Baseline	Additional	With 10% contingency	From reserves	From operating
Pool: maintenance $10,000; 26 chaise lounges $15,000	$25,000	$0	$25,000	$26,000	$15,000	$11,000
Grounds & Landscape: holiday lights $2,400; repairs, trees and plantings $10,000; replacing 22 street signs $13,665	$26,065	$6,964	$19,101	$20,341	$13,665	$6,676
Clubhouse & Gym: Social $17,900; Gym $9,362	$27,262	$14,298	$12,964	$15,690	$0	$15,690
Total	**$78,327**	**$21,262**	**$57,065**	**$62,031**	**$28,665**	**$33,366**

The 10% contingency applies to the operating items only. From reserves: chaise lounges ($15,000) and street signs ($13,665). Roads and culverts are also paid from reserves; see the funding plan below.

Assumptions:

- An annual reserve contribution of 5% of dues collected.
- A working-capital floor of $100,000 is kept in the operating account to carry operations between dues installments. Any operating balance above the floor at fiscal year end is transferred to reserves. We need to establish this by Board resolution.

Applied to the FY26 balance:

Operating account, 9/30/2026 balance sheet	**Amount**
Balance	$348,121
Less accounts payable at 9/30	($115,613)
Less prepaid FY27 dues held for owners	($32,717)
Less FY26 bills not yet recorded at 9/30 (Sept. BPS fee $43,159; legal $9,103; trench $3,200; tennis shed grading $2,800)	($58,262)
Free cash	**$141,530**
Less working-capital floor	($100,000)
FY26 surplus earmarked for reserves	**$41,530**

Source: CSM balance sheet for 9/30/2026, generated 10/20/2026. The $4,000 of road material, the expected $11,946 of tennis shed work and the $10,200 tennis fence are paid from the reserve balance and are in the funding plan.

FY27 Budget With a 5% Reserve

	FY27
Dues: $2,380 × 299	$711,620
Reserve contribution (5%)	($35,581)
Available for operations	$676,039
Recurring costs	($603,451)
Committee spending in operating, with 10% contingency	($33,366)
Proposed spending	**($636,817)**
Surplus, moved to reserves	**$39,222**

Roads and Culverts: Funding Plan, FY27–FY28

The Roads Committee's capital plan (road surface material and entrance paving) and the ongoing culvert program are paid from reserves rather than through a special assessment. The plan below shows how that works over two years.

Assumptions:

- Dues of $2,380 per unit in FY27 ($1,190 × 2), rising 4% to $2,475 in FY28. The 4% annual assessment increase is the assumption used in the BVA reserve study (Michael Callahan & Associates, December 26, 2025).
- A 5% reserve contribution each year. Reserves at 9/30/2026 are $158,733 per the balance sheet; the $190,726 starting figure adds the FY26 contribution ($31,993).
- Recurring costs grow 4% in FY28; committee items carry a 10% contingency in both years. The street signs ($13,665) and the chaise lounges ($15,000 in each of FY27 and FY28) are paid from reserves, with no contingency.
- Of the $100,000 of road base material, $4,000 was bought at Labor Day 2026 and is an FY26 expense. The $10,000 of material for the Columbus Day 2026 grading had not been invoiced or paid as of 10/20/2026; it will be paid from reserves in FY27. The committee's 10% ($14,000) contingency for roads is not included since the price will be contracted.
- Culverts are a separate, ongoing program of about $30,000 a year, also paid from reserves.
- The FY26 operating surplus above the $100,000 working-capital floor, $41,530 per the 9/30/2026 balance sheet, is earmarked for reserves (see the operating account table above). FY27 and FY28 operating surpluses are likewise moved to reserves at year end, with the floor maintained.
- Three FY26 capital items are paid from reserves in FY27: Labor Day road material $4,000 (being paid this month), tennis shed work expected at $11,946, and the tennis fence at $10,200 (not yet invoiced); $26,146 in all. The FY26 trench digging ($3,200) and tennis shed grading ($2,800) are reserve-funded but are paid from the operating account, where the Board already transferred the funds, so they do not reduce the reserve balance.

Roads project (one-time)

Item	Estimate
Road surface material for all BVA roads (Hunter Excavating estimate)	$100,000
Less material bought at Labor Day 2026	($4,000)
Material to fund from reserves (incl. $10,000 for the Columbus Day 2026 grading, not yet paid)	**$96,000**
Entrance paving, 9,000 sf	$40,000
Total roads project to fund from reserves (no contingency)	**$136,000**

Notes:

- Moving the lounges and signs to reserves does not change the year-end reserve balance because the operating surplus moves to reserves to pay for them.
- Culverts continue at about $30,000 a year after FY28 as capital reserve expenses until all the culverts are replaced. Once the roads project is complete, preventive road maintenance should be factored in as a recurring operating expense in future years; its amount is not yet known.

Operating budget, FY27 and FY28

	FY27 ($2,380)	FY28 ($2,475)
Dues × 299	$711,620	$740,085
Reserve contribution (5%)	($35,581)	($37,004)
Available for operations	$676,039	$703,081
Recurring costs	($603,451)	($627,589)
Committee spending in operating, with 10% contingency	($33,366)	($32,490)
Proposed spending	**($636,817)**	**($660,079)**
Operating surplus, moved to reserves	**$39,222**	**$43,002**

Option A: grading material in FY27, remaining material and paving in FY28

	FY27 ($2,380)	FY28 ($2,475)
Reserves at start	$190,726	$192,248
FY26 operating surplus earmarked for reserves	$41,530	$0
5% contribution	$35,581	$37,004
Operating surplus, moved to reserves	$39,222	$43,002
Reserves before capital spending	**$305,529**	**$270,724**
FY26 capital bills paid from reserves in FY27 (road material $4,000; tennis shed $11,946; tennis fence $10,200)	($26,146)	$0
Chaise lounges	($15,000)	($15,000)
Street signs	($13,665)	$0
Culverts (ongoing, $30,000 a year)	($30,000)	($30,000)
Roads project: material for the Columbus Day, Memorial Day and Labor Day gradings	($30,000)	$0
Roads project: remaining material and paving	$0	($106,000)
Reserves at year end	**$192,248**	**$121,254**

Option B: roads project done entirely in FY27

	FY27 ($2,380)	FY28 ($2,475)
Reserves at start	$190,726	$86,248
FY26 operating surplus earmarked for reserves	$41,530	$0
5% contribution	$35,581	$37,004
Operating surplus, moved to reserves	$39,222	$43,002
Reserves before capital spending	**$305,529**	**$164,724**
FY26 capital bills paid from reserves in FY27 (road material $4,000; tennis shed $11,946; tennis fence $10,200)	($26,146)	$0
Chaise lounges	($15,000)	($15,000)
Street signs	($13,665)	$0
Culverts (ongoing, $30,000 a year)	($30,000)	($30,000)
Roads project	($136,000)	$0
Reserves at year end	**$86,248**	**$121,254**

Both options end FY28 with the same reserves. The key difference is whether we want to complete the work in FY27 and take reserves to a low of $86,248, or spread it out over two years to keep the reserve cushion at $192,248.

Detailed Committee Proposals

Pool Committee	**$25,000**
Convert filters from sand to glass media (Allen Pools; includes 20% BPS charge)	$5,500
Heater troubleshooting	$2,000
Paint tables ($800); repaint "No Diving" on pool deck ($200)	$1,000
Power wash pool concrete deck	$1,000
Five sprinkler heads to keep on hand	$500
26 chaise lounges, year 1 of 2 (quote $14,329; year 2 is $15,000 in FYE 2028)	$15,000
Grounds & Landscape Committee	**$26,065**
Holiday lights on the two entrance blue spruces	$2,400
General repairs, tree cutting, beautification and plantings	$10,000
22 custom street signs with logo, installed (signs, posts, bases, labor)	$13,665
Clubhouse Committee	**$27,262**
Social: cocktail party $7,800; homeowners' race $2,600; July 4 barbecue $7,500	$17,900
Gym: window treatments $3,700; floor sealing $2,800; equipment maintenance $1,050; keypad fee $660; small equipment and repairs $1,152	$9,362
Total committee requests	**$78,327**
10% contingency on operating items	$4,966
Less chaise lounges and street signs, paid from reserves	($28,665)
Total committee spending in the FYE 2027 operating budget	**$54,628**
Roads & Drainage Committee: paid from reserves (see funding plan)	
Road surface material for all BVA roads (Hunter Excavating estimate)	$100,000
Less material bought at Labor Day 2026, an FY26 expense	($4,000)
Entrance paving, 9,000 sf	$40,000
Roads project to fund from reserves, one-time, no contingency (incl. $10,000 Columbus Day 2026 material, not yet paid)	**$136,000**
Culverts and ditches (committee figure: $30,000 a year)	$30,000
Total FY27 committee spending, operating ($54,628) and reserves ($194,665)	**$249,293**

FY26 Spending

Entries from October 2026 to date were reviewed to exclude FY25 items and to include FY26 items for bills not yet posted and/or received after 9/30/26. Reserve-funded capital projects, approved by Board resolution and not part of the operating budget, are shown separately below.

Code	Account	FY26 budget	FY26 actual
480000	Management Contract	$9,500	$9,608
480001	Administrative Fees	$5,000	$5,204
480002	Percentage of Late Fees to Mgmt	$3,000	$1,975
480003	Bank Fees	$0	$80
480100	Legal Fees	$7,000	$20,699
480102	Tax/Audit	$500	$1,255
480105	Report Filing Fees	$1,000	$120
480110	Management Coordination	$461,432	$461,578
480200	Insurance	$10,155	$10,214
480300	Social & Events	$18,500	$13,748
480400	Water/Sewer	$2,400	$1,894
480401	Electric	$8,500	$8,044
480402	Gas	$8,600	$10,705
480405	Phone/Internet	$2,800	$1,886
480501	Snow Removal	$1,000	$255
480700	Maintenance Contingency	$28,480	$1,262
480704	Clubhouse/Gym Equipment and Furniture	$4,000	$633
480708	Pool Maintenance	$10,000	$10,034
480880	Pool Equipment/Furniture	$0	$265
480883	Common Area Maintenance	$4,500	$6,696
480898	Playgrounds	$14,000	$6,991
489002	Road Repairs	$14,000	$21,900
	Total operating expenses	**$614,367**	**$595,045**

FY26 operating result vs. budget

	FY26 budget	FY26 actual
Association dues	$639,860	$639,860
Late fees, interest and other income	$6,500	$6,227
Total operating revenue	**$646,360**	**$646,087**
Operating expenses	($614,367)	($595,045)
Reserve contribution (5%)	($31,993)	($31,993)
Operating surplus	**$0**	**$19,049**

Reserve-funded projects, FY26 (not budgeted; paid from the Capital Reserve Fund)

Code	Item	Amount
489000	Trench digging $3,200; tennis shed grading $2,800; road base material (Labor Day 2026) $4,000; tennis shed work (expected) $11,946; tennis fence (not yet invoiced) $10,200	$32,146

FY26 planned vs. actual

	FY26 budget	FY26 actual
Reserve contribution (5%)	$31,993	$31,993
Less reserve-funded projects	$0	($32,146)
Net addition to reserves	**$31,993**	**($153)**
Operating surplus (from the table above)	$0	$19,049
Total surplus	**$31,993**	**$18,896**
Deficit against the budgeted plan	**$0**	**($13,097)**

FY25 Spending

On CSM's posted basis plus $46,968 of invoices from FY25 paid after 9/30/25, less the September 2024 BPS fee ($33,812) that belongs to FY24.

Code	Account	FY25 budget	FY25 actual
480000	Management Contract	$11,128	$7,848
480001	Administrative Fees	$4,500	$1,900
480002	Percentage of Late Fees to Mgmt	$1,500	$4,151
480003	Bank Fees	$0	$60
480100	Legal Fees	$5,000	$3,285
480102	Tax/Audit	$400	$395
480104	Reserve Study	$1,000	$3,600
480105	Report Filing Fees	$1,000	$400
480110	Management Coordination	$418,099	$413,656
480200	Insurance	$7,742	$8,679
480300	Social & Events	$18,500	$16,481
480400	Water/Sewer	$1,657	$3,984
480401	Electric	$8,500	$5,872
480402	Gas	$8,600	$5,765
480405	Phone/Internet	$3,900	$2,559
480501	Snow Removal	$0	$2,990
480700	Maintenance (incl. clubhouse and gym renovation)	$27,162	$121,333
480704	Equipment (gym)	$2,000	$86,611
480708	Pool Expense	$6,400	$2,297
480883	Clubhouse Maintenance	$4,000	$15,352
480898	Playground/Tennis Court Maintenance	$0	$1,253
489002	Road Repairs	$13,500	$13,586
	Total operating expenses	**$544,589**	**$722,056**

FY25 planned vs. actual

	FY25 budget	FY25 actual
Association dues	$568,100	$568,100
Late fees, interest and other income	$4,894	$10,808
Total operating revenue	**$572,994**	**$578,908**
Operating expenses	**($544,589)**	**($722,056)**
Budget shortfall (expenses over budget)	$0	($177,467)
Net addition to reserves	$28,405	($50,000)
Operating surplus (deficit)	**$0**	**($143,149)**
Deficit against the budgeted plan (incl. the $28,405 reserve contribution not made)	**$0**	**($171,554)**

Proposed Board Resolution: Working-Capital Floor and Disposition of Operating Surplus

WHEREAS, under 27A V.S.A. § 3-114 any surplus funds remaining after payment of or provision for common expenses and any prepayment of reserves must be paid or credited annually to the Unit Owners, and the Declaration does not provide otherwise;

NOW, THEREFORE, BE IT RESOLVED:

1. The Association shall keep a working-capital balance of $100,000 in its operating account as a provision for common expenses between dues installments.

2. At the close of each fiscal year, the Treasurer shall determine the operating surplus: the operating balance at fiscal year end, less accounts payable and accrued expenses, invoices for that year not yet recorded, dues prepaid for the next year, reserve funds held in operating, and the $100,000 working-capital balance. Any surplus shall be transferred to the Capital Reserve Fund as a prepayment of reserves for that year, in addition to the budgeted reserve contribution, before the year's financial statements are finalized. The Treasurer shall report the determination to the Board.

3. For fiscal year 2026, the Board approves the transfer of $41,530 to the Capital Reserve Fund under paragraph 2, and the transfer of the $31,993 reserve contribution in the ratified budget, each subject to adjustment by the Treasurer to the final fiscal year-end figures.

4. Of the Capital Reserve Fund, $40,000 is earmarked for anticipated legal and tax liabilities and shall not be applied to other purposes without further action of the Board.

5. The Treasurer is directed to instruct the managing agent

accordingly. Adopted __, 2026.

_____

Secretary

Proposed Board Resolution: Payment of Approved Capital Projects from Reserves

WHEREAS, the Board has previously approved the following capital projects, which are outside the FY26 and FY27 operating budgets: trench digging ($3,200) and tennis shed grading ($2,800), paid from the $15,000 transferred from the Capital Reserve Fund to the operating account on July 29, 2026; road base material, Labor Day 2026 ($4,000); tennis shed work (expected at $11,946); tennis fence ($10,200); and road base material, Columbus Day 2026 ($10,000);

NOW, THEREFORE, BE IT RESOLVED:

1. The Labor Day 2026 road material, the tennis shed work, the tennis fence and the Columbus Day 2026 road material shall be paid from the Capital Reserve Fund as the invoices are received, and not from the operating account.

2. All six projects shall be recorded by the managing agent under account 489000 (Reserve Funded Projects). They are capital expenditures, not operating expenses, and are not counted in the operating surplus determined under the Board's working-capital resolution.

3. The Treasurer is directed to instruct the managing agent accordingly. Adopted ___, 2026.

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Secretary