RESOLUTION OF THE BOARD OF TRUSTEES ON 10/20/2026
Bromley Village Association, Inc.

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.

Upon a majority vote by the board of trustees, it is resolved that the foregoing projects are approved for funding.

Adopted October 20, 2026.

JWMoriarty, Secretary of the Association
John Moriarty

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 October 20 , 2026.

Upon a majority vote by the board of trustees, it is resolved that the foregoing projects are approved for funding.

__*JWMoriarty*__, **Secretary of the Association**
John Moriarty