



**WLE Resolution 141223e**

**Modification to Operating Agreement - Authorization of Multiple Accounts**

Whereas, the Winter Lake Estates Trustees have operated on a simple budget/cash flow method where, generally all in-coming funds were spent in their entirety of operational expense and some minor repairs.

Whereas it is necessary to reserve some of those funds for major replacements, repairs or investments, and

Whereas, it is essential to isolate those reserve funds and to define the use and limits of the reserve fund, which is fundamentally different than the operational fund

**Be it resolved that:**

1. The Board will set-up a minimum of two accounts in an FDIC insured or equivalent facility:
  - a. one account will be used to pay operating expenses i.e. on-going expense items and minor repairs,
  - b. and another account to receive reserve funds paid as an expense from the operating account.
2. The Treasurer shall oversee the accounts and define standards for use of funds from each account, table of authorities for those accounts i.e. place stricter requirement to use reserve funds; Recommendations of these restrictions to be made to the board for approval,
3. Board authorized to use reserve funds, if necessary, but with full knowledge and approval of a majority of the board.

SIGN: Robin Reichardt Dom Bausano

Robin Reichardt

Dom Bausano

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Fred Reinhold

DATE: 12/23/14

12/23/2014

**Certified Passage by Majority of Quorum:**

Jeanne Fernandez 12/23/14  
Jeanne Fernandez, Member DATE