

# **SOUTHWINDS AT THE MOORINGS**

## **STATEMENT OF ASSOCIATION POLICY**

Effective Date: March 4, 2011

Subject: Reserves Funding Levels

Policy:

The Board adopted a policy indicating intent to move over time towards achieving 100% Reserves funding for Condos and Common. There is no specific time schedule for this implementation, but it will be addressed each year as the budget work is done.

**Note:** At the time this policy was formally adopted by the Southwinds Board, the Cottages Reserves were already funded at the 100% level. This policy statement was amended to include this notation at the Southwinds Board of Directors meeting on September 28, 2011.