

**PAGOSA LAKES PROPERTY OWNERS ASSOCIATION
RESOLUTION NO. 2008-01**

**A RESOLUTION SETTING THE CAPITALIZATION POLICY FOR THE
ASSOCIATION**

WHEREAS, the Pagosa Lakes Property Owners Association was incorporated under the laws of the State of Colorado on February 29th, 1972, and;

WHEREAS, the Declarations of Restrictions for Pagosa Lakes subdivisions, allow for the Pagosa Lakes Property Owners Association to implement Policies for the Association, and;

WHEREAS, The Colorado Common Interest Community Act (as amended through September 2003), Section 38-33.3-302, states the Association may exercise any powers necessary and proper for the governance and operation of the association

NOW THEREFORE, The Board of Directors does hereby adopt the following Capitalization Policy for the Association:

**PAGOSA LAKES PROPERTY OWNERS ASSOCIATION
CAPITALIZATION POLICY**

The policy is to capitalize all equipment, either moveable or fixed, with an acquisition cost of \$1,000 or more, and a useful life of at least 2 years. Acquisition cost includes original cost plus freight, tax, and installation costs. Examples of equipment include computer and office equipment, furniture, and vehicles.

The Department Heads in conjunction with the Department of Administration and Accounting are responsible for keeping records of all equipment within their departments. The records shall include all PLPOA equipment, specifying the cost, date of acquisition, and current location. Disposition of obsolete equipment shall be decided by the Department Heads and General Manager.

THEREFORE; BE IT RESOLVED Resolution 2008-01 was ADOPTED this 13th day of March 2008 by the PLPOA Board of Directors.

President's And

Secretary's Certification: the undersigned, respectively being the Vice President and Secretary of Pagosa Lakes Property Owners Association, a Colorado nonprofit corporation, certify that the foregoing Resolution 2008-01 was approved and adopted by the Board of Directors of the Association, at a duly called and held meeting of the Board of Directors of the Association on 13 March 2008, and in witness thereof, the undersigned have subscribed their names.

Pagosa Lakes Property Owners Association, a Colorado nonprofit corporation,

By: _____
Gary Gray, President

Attest:

By: _____
Fred Ebeling, Secretary