

FAIRLINGTON VILLAGES, A CONDOMINIUM ASSOCIATION
ADMINISTRATIVE RESOLUTION NO. GR 10/06/21

TRANSFER OF FY2021 EXCESS ASSESSMENTS TO FY2022

WHEREAS, Virginia Code Title 55.1 Section 1956 (B) allows the Board of Directors to exercise power assigned to the "Unit Owners' Association" by the Act, to the extent permitted by the By-Laws of the Unit Owners Association;

WHEREAS, Article III, Section 2, of the By-Laws assigns the Board of Directors with "all of the powers and duties necessary for the administration of the affairs of the Condominium," and further states that the Board may do all such acts and things as are not by the Act or by the By-Laws directed to be exercised and done by the Unit Owners Association;

WHEREAS, the U.S. Department of Treasury, Internal Revenue Service, published its Revenue Ruling, 70-604 (Rev. Rul. 70-604, 1970-2 C.B. 9) to allow those homeowners associations that are classified as corporations for federal income tax purposes with excess member income in a give tax year to either (1) refund that excess directly to its members; or (2) roll the sum over to the next tax year to avoid taxation of the excess member income; and

WHEREAS, Fairlington Villages, A Condominium Association, a condominium duly organized and existing under the laws of the Commonwealth of Virginia, may have excess membership income from assessments collected for fiscal year 2021, and seeks to act in full accordance with the rulings and regulations of all applicable laws.

THEREFORE, BE IT RESOLVED, the Board of Directors authorizes that any excess of membership assessments over membership expenses for the fiscal year ending September 30, 2021, shall be applied against member assessments for fiscal year 2022, commencing October 1, 2021, as provided by Revenue Ruling 70-604.

ATTEST:

Secretary

President

Date _____

Date _____

Moved by _____

Second by _____

VOTE _____

Approved () Disapproved ()

Submitted by: Harry Reem, Treasurer, and Ward III Director

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Roll Call:

Alvord, Melanie _____ Auston, Jessica _____ Brown, Philip _____
Placek, Terry _____ Reem, Harold _____ Stolof, Edward _____
Straub, Lawrence _____ Torres, Joseph _____ Wasowski, Anne _____