

CAPITAL PURCHASES POLICY

It is RESOLVED in order to properly plan for capital purchases and to assure that proposed capital purchases are evaluated in regard to costs, need, livability in the community, maintaining the common area, and protecting the market value of members' homes, the Board of Directors establishes a Capital Purchases Policy as follows:

1. ALL CAPITAL PURCHASES REVIEWED BY "THE COMMITTEE":

- A. The Planning and Development Committee (known as The Committee) is charged with the responsibility of gathering all potential non-operating costs as they relate to the replacement and new purchases of current and future owned buildings, property components and systems (known as CAPITAL PURCHASES) owned by Golden Vista RV Resort Association (known as Golden Vista) on behalf of the Board of Directors.
- B. The Committee will also work closely with the Manager of Golden Vista as it relates to major repairs to existing fixed assets thus ensuring continuity with future CAPITAL PURCHASES.
- C. The Committee is also responsible for developing a valid Master Plan that will include a professional Repairs/Replacement Reserve as well as a five to ten year schedule for future Capital Improvement Purchases, As part of this activity, The Committee will coordinate planning activities, project criteria, and requirements with the:
 - Manager of Golden Vista,
 - Golden Vista Clubs and Committees,
 - Golden Vista Owners' and
 - Board of Directors of Golden Vista.
- D. All potential CAPITAL PURCHASES for the next fiscal year commencing July 1 will be presented to the Board of Directors by the Planning and Development Committee on or before the date the Board of Directors approve all financial related budgets for that fiscal year.

2. EMERGENCY.

No additional potential CAPITAL PURCHASES for that fiscal year will occur unless the potential purchase flows through the General Manager at Golden Vista RV Resort and is classified as an emergency purchase with the President of the Board of Directors being charged with the responsibility of making that decision.

Should the potential purchase be classified as an emergency, the President has the following options:

- a. Refuse the potential capital purchase request outright,
- b. Delay the potential capital purchase until a future date,
- c. Transfer the potential capital purchase to the Planning and Development Committee for further review and recommendations,
- d. Discuss the potential capital purchase with other members of the Board of Directors for assistance in making the final decision, or
- e. Approve the potential capital purchase.

Approved & Recorded in the Book of Minutes on January 16, 2007