

**PARK WEST COMMUNITY ASSOCIATION, INC.**

**ADMINISTRATIVE RESOLUTION 17-03**

**REGARDING THE ANNUAL REVENUE RULING 70-604 ELECTION AND  
TAX FILING CLASSIFICATION**

**(EXCESS INCOME APPLIED TO THE FOLLOWING YEAR ASSESSMENTS)**

**WHEREAS**, Park West Community Association (the “Association”) is a Virginia nonstock corporation duly organized and existing under the laws of the Commonwealth of Virginia; and,

**WHEREAS**, the Members desire that the Association shall act in full accordance with the rulings and regulations of the Internal Revenue Service,

**NOW, THEREFORE, BE IT RESOLVED THAT** the Members hereby adopt the following policy for tax year 2017:

**1) TERMS**

- a) ‘IRS’ refers to the Internal Revenue Service – a U.S. government agency responsible for the collection of taxes and enforcement of tax laws.
- b) ‘Member’ refers to person or entity who is a record owner (resident or non-resident) of a fee or undivided fee interest in any Lot within the Community.

**2) EXCESS INCOME:** Any excess of membership income over membership expenses for the year ended December 31, 2017 shall be applied against the subsequent tax year member assessments as provided by IRS Revenue Ruling 70-604.

**3) ORGANIZATION CLASSIFICATION:** the Association shall be classified as a nonexempt membership organization for the purposes of income tax filing for the year ended December 31, 2017 as provided by U.S. Code Title 26 – Internal Revenue Code, Subtitle A, Section 277.

**4) RESALE DISCLOSURE PACKET.** A copy of this Resolution shall be included as an attachment to Association-issued resale certificates or disclosure packets.

**RESOLVED** and adopted by the Board of Directors for the Park West Community Association at a duly convened meeting held on 17 OCTOBER, 2017 and incorporated into the Book of Resolutions of the Association. This Resolution replaces Resolution 16-06 earlier approved on October 18, 2016 by said Board of Directors.

The effective date of this Resolution shall be 15 NOVEMBER, 2017

By:  23 OCT 17  
Mark Griffin, President of the Board of Directors DATE

Attest:  10-23-17  
Joan Murphy, Secretary of the Board of Directors DATE

