

**RESPONSIBLE GOVERNANCE POLICIES
OF
VILLAGE AT DRY CREEK
PROPERTY OWNERS ASSOCIATION, INC.**

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Definitions: “**VDCPOA**” means: Village at Dry Creek Property Owners Association, Inc.

“**Board**” means: the Executive Board of Directors of **VDCPOA**.

“**Director**” means: a **Member** of the **VDCPOA** Executive Board

“**Member**” means: an owner of the **VDCPOA** which is defined by its Articles of Incorporation as:

Any person or combination of Persons owning an undivided fee simple interest in a Lot in the common interest community shall automatically be an Owner of the Association.

“**Manager**” means: a person or entity who is employed or contracted with by the **Board** to manage **VDCPOA** affairs or property.

“**Governing Documents**” means the Village at Dry Creek, Filing No. 1 Town of Hayden, Colorado, a Common Interest Community Declaration of Covenants, Conditions and Restrictions as amended, Articles of Incorporation and Bylaws of **VDCPOA**, these Responsible Governance Policies and any Rules and Regulations duly adopted by the **Board**.

“**Lot**” means: a separately designated part of the Dry Creek Village Subdivision Filing No. 1

I. COLLECTION OF UNPAID ASSESSMENTS

1. Annual assessments shall be billed on or about December 1st for the next calendar year.
2. Payment of assessments shall be made no later than January 1st after billing. Assessments shall be past due if not paid by January 30. Interest at the rate of eighteen percent (18%) per annum shall accrue upon any past due assessment. A late fee of \$25.00 shall be assessed on any account past due by thirty or more days.
3. The voting rights of any **Member** who is in default of assessments shall be suspended. Voting rights shall be reinstated upon payment in full.
4. It shall be in the **Board’s** discretion as to when and how to enforce past-due assessments. The **Board** may choose amongst foreclosure of **VDCPOA** lien, suit in small claims, county or district court for personal judgment, against a **Member** individually, or by suit against multiple defendants. Pursuant to the Colorado Common Interest Ownership Act (CCIOA), **VDCPOA** has a lien without further filings; however, the **Board** may choose to file a Statement of Lien against the Lot of a defaulting **Member** as a further incentive and reminder for payment.

In exercising its discretion, it is the policy of the **Board** to treat delinquencies in a uniform manner while recognizing that there may be extenuating circumstances which make deviation from identical treatment necessary.

5. Not less than thirty (30) days prior to taking any collection action, including the filing of a Statement of Lien the **Board** shall provide notice to the **Member(s)** of the action (e.g. suit, filing statement of lien). Notice shall be by certified mail to the address on record with **VDCPOA**.
6. Any defaulting **Member** shall be responsible for any attorney fees, costs, or fees incurred by **VDCPOA** caused by the non-payment of untimely payment of assessments.
7. Upon **VDCPOA** obtaining a judgment against any **Member**, **VDCPOA** is entitled to all collection remedies available at law which include garnishment of accounts or wages, execution and levy of personal property, receivership of the Lot and foreclosure of **VDCPOA’S** lien on the Lot.
8. Payments received from each **Member** shall be applied to the **Member’s** account in the following order:

- a. Attorney's fees and costs incurred by **VDCPOA** and for which the **Member** is responsible pursuant to the Act or the **Governing Documents**;
 - b. Interest which has accrued on all unpaid amounts;
 - c. Fines, late charges or other monetary charges or penalties;
 - d. Past due Special Assessments;
 - e. Past due monthly installments of Annual Assessments;
 - f. Current Special Assessments; and
 - g. Current monthly installment for Annual Assessments.
9. Any fine, late charge or other monetary charge or penalty levied by **VDCPOA** pursuant to the **Governing Documents** or the Colorado Common Interest Ownership Act (the "Act"), including attorney's fees and costs incurred by **VDCPOA** and for which the **Member** is liable, shall be collectible as an "Assessment" as that term is defined by the Colorado Common Interest Ownership Act.
10. Before **VDCPOA** turns a delinquent account over to a collection agency or attorney for collection or enforcement, it shall send the **Member** a notice of delinquency that at the minimum specifies:
- a. The total amount due, with an accounting of how the total was determined;
 - b. Whether the opportunity to enter into a payment plan exists and instructions for contacting **VDCPOA** to enter into such a payment plan;
 - c. The name and contact information that the **Member** may contact to request a ledger to verify the amount of the debt;
 - d. That the **Member** must take action to cure the delinquency and that failure to do so within thirty (30) days may result in the **Member's** account being turned over to a collection agency, a lawsuit being filed against the **Member**, the filing and foreclosure of a lien against the **Member's** property or other remedies available under Colorado law.
11. With the exceptions listed below **VDCPOA** shall negotiate in good faith a payment plan with any **Member** who timely responds to the Notice of Delinquency that allows a minimum of six equal monthly installments. **VDCPOA** is not required to offer a payment plan to the following:

- a. Any **Member** who does not occupy the Lot and has acquired the property as a result of:
 - i. A default of a security interest encumbering the Lot; or
 - ii. Foreclosure of the Association's lien.
- b. Any **Member** who has previously entered into a payment plan after the effective date of this policy.

12. **VDCPOA** shall only initiate an action to foreclose its lien if:

- a. The amount of assessments and charges secured by the lien is equal to at least six (6) months of regular assessments; and
- b. The Board has duly voted an authorization of the foreclosure of the lien on the specific Lot being foreclosed and such vote is duly recorded.

13. This Policy applies to **VDCPOA** and any assignee or holder of the debt to **VDCPOA**.

Effective date of Policy _____

II BOARD MEMBER CONFLICT OF INTEREST

These definitions shall apply to this policy:

“Conflicting Interest Transaction” means:

A contract transaction or other financial relationship between the **VDCPOA** and a Director of **VDCPOA** or between **VDCPOA** and a **Related Person** or between **VDCPOA** and an entity in which a **Director** is a director or officer or has a financial interest.

“Related Person” means: A spouse, ancestor, descendant or sibling of a **Director**, the spouse or descendant of a sibling of a **Director**, an estate or trust in which the **Director** or a party related to a director has a beneficial interest, or an entity in which a party related to a director is a director, officer, or has a financial interest.

1. If any proposed contract, decision or other action on behalf of the **Board** would financially benefit a **Director** or a **Related Person** to the **Director**, the **Director** may participate in the discussion of the proposed contract, decision or other action but may not vote on the issue.
2. Prior to any discussion of a proposal in which a **Director** or a **Related Person** to the **Director** has a financial interest or which proposal would otherwise be a **Conflicting Interest Transaction**, the **Director** shall declare a conflict of interest for the issue in an open meeting and announce all circumstances and details involved in the conflict.
3. In the event that a conflict of interest arises after a vote without the prior knowledge of the conflicted Board Member, that Board Member will notify the Board President in writing within five (5) days after discovery of the conflict. The Board President will determine if the issue warrants a special meeting or whether the situation can wait until the next regularly scheduled Board meeting. If the Board President has a conflict, the Vice President will preside.

4. No **Conflicting Interest Transaction** shall be void or voidable or be enjoined, set aside or give rise to an award of damages or other sanctions in a proceeding by a **Member** of **VDCPOA** or by or in right of **VDCPOA**, solely because the **Conflicting Interest Transaction** involves a **Director** or solely because the **Director** is present at or participates in the meeting of the **Board** which authorizes, approves, or ratifies the **Conflicting Interest Transaction** if:
 - a. The **Director** declared the conflict of interest at an open meeting prior to the discussion of the issue, disclosing the material facts as to the **Director's** relationship or interest and as to the **Conflicting Interest Transaction**; and
 - b. The **Board**, in good faith, authorizes, approves or ratifies the **Conflicting Interest Transaction** by an affirmative vote of a majority of the disinterested **Directors**, even though the disinterested **Directors** total less than a quorum; or
 - c. The **Conflicting Interest Transaction** is authorized, approved, or ratified in good faith by a vote of the members entitled to vote thereon; or
 - d. The **Conflicting Interest Transaction** is fair to **VDCPOA**.

III. CONDUCT OF MEMBERS' AND BOARD MEETINGS

1. Member Meetings

a. Annual Meeting

- 1) The Annual Meeting shall be held as determined by the **Board** in each year at its discretion from time to time in October or November.

b. Special Meetings

Special Meetings may be called by the President of the **Board** of VDCPOA, a majority of the **Board**, any officers or if requested in writing by **Members** entitled to cast at least one-half (1/2) of votes of membership.

c. Notice

- 1) Notice of the Annual Meeting and any Special Meeting shall include the agenda and a general description of any proposed amendment to the Declaration or Bylaws, budget changes, and/or any proposal to remove an **Officer** or **Member** of the **Board**. Notice of a Special Meeting shall include the purpose or purposes for which the meeting is called.
- 2) Notice shall be personally delivered or sent via U.S. Mail.
- 3) Written notice shall be delivered or sent not less than ten (10) and not more than fifty (50) days prior to the meeting.

- 4) Notice shall be sent via electronic mail to any **Member** who makes written request to **VDCPOA** the **Board** Secretary and **Manager** together with electronic address.

d. Conduct of Meetings

All meetings shall be conducted upon parliamentary procedure following Robert's Rules of Order. Meetings shall be planned and conducted so as to consume not more than four (4) hours. The **Board** may provide for informal discussion or focus groups following the meeting.

e. Quorum and Voting

- 1) The presence at the meeting, in person, or by proxy of members entitled to cast a majority of the votes of the membership shall constitute a quorum.
- 2) Voting by proxy shall be governed by the Bylaws and C.R.S. §38-33-3-310.
- 3) Voting for positions on the Board shall be conducted by secret written ballot. Ballots shall be counted by a neutral third party selected by the **Board** or by a **Member** who is not a candidate, present at the meeting at which the vote is held and who is selected at random by two or more **Members**. The results of the vote shall be reported without reference to names, addresses or other identifying information.
- 4) Upon request by twenty percent (20%) of the **Members** a secret ballot shall be used for any other matter affecting **VDCPOA** upon which all **Members** are entitled to vote.

2. Board of Directors Meetings

- a. The **Board** shall hold meetings from time to time as determined by a majority of Directors. One meeting shall be held immediately preceding or following the Annual **Members** Meeting. The other meetings shall be scheduled by the President.

b. Special Meetings

Special Meetings may be called by the President or the secretary at the request in writing by one-third (1/3) of the **Directors**.

c. Notice

Notice shall be sent personally, by U.S. Mail, telephone or email to any **Member**. There shall be at least forty-eight (48) hours' notice prior to any meeting. Notice of Board Meetings shall also be physically posted on any community message board, on the **VDCPOA** website, if any, and sent by email to all **Members** who have registered an email with the Association.

d. Attendance

- 1) Any **Board** meeting is open to attendance by any **Member** or **Member's** designated representative. **Members** shall be given an opportunity to speak, upon which reasonable time restrictions may be placed, prior to any formal action taken by the **Board**. If several members wish to speak on the same side of the issue, the **Board** shall allow a reasonable number of people to speak on each side of the issue. **Members** shall not be allowed to otherwise participate in discussion or deliberation by the **Board** unless authorized by a majority vote of a quorum of the **Board**. A quorum shall be persons entitled to cast a majority of votes of the membership.
- 2) Any **Member** or **Member's** representative wishing to attend a **Board** meeting must do so in person unless the **Board** meeting is being held telephonically. If a **Member** wishes to attend a telephonic meeting, it must notify the manager or Board President, if no manager, no later than four (4) hours prior to the meeting.

e. Closed Sessions

The Board or any committee of the **Board** may hold an executive or closed-door session and may restrict attendance to **Board Members** and such other persons requested by the **Board** during a regular or specially announced meeting or a part thereof for any of, but limited to, the following matters:

- 1) Matters pertaining to employees of **VDCPOA** or the managing agent's contract or involving the employment, promotion, discipline, or dismissal of an officer, agent, or employee of **VDCPOA**;
- 2) Consultation with legal counsel concerning disputes that are the subject of pending or imminent court proceedings or matters that are privileged or confidential between attorney and client;
- 3) Investigative proceedings concerning possible or actual criminal misconduct;

- 4) Matters subject to specific constitutional, statutory, or judicially imposed requirements protecting particular proceedings or matters from public disclosure;
- 5) Any matter the disclosure of which would constitute an unwarranted invasion of individual privacy;
- 6) Review of or discussion relating to any written or oral communication from legal counsel.

Upon the final resolution of any matter for which the **Board** received legal advice or that concerned pending or contemplated litigation, the **Board** may elect to preserve the attorney-client privilege in any appropriate manner, or it may elect to disclose such information, as it deems appropriate, about such matter in an open meeting.

IV. ENFORCEMENT OF COVENANTS AND RULES, NOTICE AND HEARING PROCEDURES AND SCHEDULE OF FINES

The following definitions shall apply to this policy:

“Violation” shall mean a failure of a **Member**, or through its agents or representatives, to comply with any **Governing Document**, whether the **Violation** is by reason or action or omission. **Violation** shall also include non-compliance with any state, municipal or local law, ordinance or regulation pertaining to the ownership, occupation or use of any property owned by a **Member** which is subject to assessment under the Declaration of Covenants.

1. **Members** are encouraged to informally request any other **Member** to cease or correct any other action or omission which appears to be a Violation.
2. Any **Member**, **Manager**, or the **Board** may initiate a formal review of an alleged **Violation**. A **Member** or **Manager** shall file with the **Board** a written statement which shall state in ordinary and concise language the acts or omissions which the author

believes occurred and shall include as many specifics as are available as to time, date, location and persons involved, so that the complaint may be investigated and verified. Depending on the severity and immediacy of the alleged **Violation**, the **Board** may direct the **Manager** to attempt to obtain an informal resolution.

3. Letter to Member

Should the **Board** determine that an alleged **Violation** has occurred, and informal resolution has not been successful, the **Manager**, if one, or the **Board**, shall send a letter to the **Member** identifying the **Violation**. The letter shall require the alleged **Violation** cease within such period of time as the **Board** deems reasonable, based upon the nature of the alleged **Violation**. The letter shall be mailed to the last known address of the **Member**, via certified and regular mail or shall be personally delivered.

4. Notice of Hearing

Should the alleged **Violation** not be cured in the manner and by the date set forth in the letter to the **Member**, then a second letter shall be sent informing the **Member** that fines and costs per the **Governance Policies** shall be imposed unless within fourteen (14) days of the date of the letter the **Member** requests in writing a hearing before the **Board**. If the **Member** does not request a hearing; or if following hearing, it is determined that a **Violation** has occurred, the **Board** has the authority to levy fines, charges, attorney's fees and other monies, and to take such other action as is authorized by the **Governing Documents** and Colorado law.

5. Constraints on the Board

It shall be incumbent upon each member of the **Board** to make a determination as to whether he or she is able to function in a disinterested fashion. If such **Member** is incapable of objective consideration in the case, he or she shall disclose such to the **Board** and remove himself or herself from the proceedings and have it so recorded in the minutes.

6. Fine Schedule

Upon determination that a **Violation** exists, the **Board** shall impose a fine according to the following table:

Covenant or Rule	1st Violation	2nd Violation	3rd and Subsequent Violation(s)
All violations	\$50.00 + administrative costs	\$100.00 + administrative costs	\$200.00 + administrative costs

A second Violation shall be any new incident of the same **Violation** or shall be a continuing **Violation** that has not been removed or cured within thirty (30) days of the deadline for cure given to the **Owner** in the Letter to **Member** noticing the **Violation**. A third **Violation** shall be a third new incident of the same **Violation** or a continuing **Violation** that has not been cured or removed within sixty (60) days of the deadline for cure given to the **Owner** in the Letter to **Member** noticing the **Violation**.

1. Payment of Fines

Fines shall be due and payable within fifteen (15) days of Notice and thereafter shall bear interest at the rate of eighteen percent (18%) per annum. Unpaid fines shall be added to and become a part of the **Member's** assessment and shall be subject to the collection procedures set forth in Policy I, Collection of Unpaid Assessments.

2. Immediate Action

If the nature of the **Violation** threatens immediate destruction, injury, or damage to any person, to another Lot, or to **VDCPOA** property, or if the nature of the remedy of the **Violation** would be to deconstruct or remove a planned or in-construction permanent improvement, the **Board** may immediately seek injunctive relief from the Routt County District Court.

3. Arbitration

In the event a **Member** disputes the **Board's** enforcement of covenants contained in Article VI of the **Declaration**, the matter shall be submitted to binding arbitration. The **Members** shall choose one arbitrator, the **Board** shall choose one arbitrator and such arbitrator shall choose one additional arbitrator, and the decision of the majority of all the arbitrators shall be final and conclusive of the question involved.

4. Joint and Several Liability

Each **Member** of the Lot upon which the **Violation** occurs shall be jointly and severally liable for any fine imposed pursuant to the enforcement of the **Governing Documents**, including but not limited to, all attorney's fees, expert witness fees and costs incurred by **VDCPOA** resulting from or in any way related to the Violation or the collection of fines.

5. Attorney's Fees and Costs

In the event the **Board** determines a **Violation** has occurred, the non-complying **Member(s)** shall be responsible to pay all attorney fees and costs and fees incurred by **VDCPOA** arising from the **Violation**.

6. Remedy

Each remedy set forth in these Policies shall be in addition to all other remedies, whether available at law or in equity, and all such remedies, whether or not cumulative.

V. INSPECTION AND COPY OF VDCPOA RECORDS

1. Any **Member** may request to inspect and copy **VDCPOA** records on the following conditions:
 - a. The request must state with reasonable particularity the records requested;

- b. Not less than ten (10) days' notice is given; however, records may be made available at the next regularly scheduled meeting of the board if such meeting is scheduled within thirty (30) days of request.
2. Copies shall be charged to the requesting **Member** at the actual cost to **VDCPOA**, including administrative time and may be collected in advance.
3. Requests for copies shall be made to the **Manager**, or if none, the **Board** President. Records shall be available for inspection only by appointment with a **Board Member**.
4. No membership lists or any part thereof of **VDCPOA** shall be obtained or used for any purpose unrelated to a **Member's** interest as an owner without consent of the **Board**.
5. The following **VDCPOA** records shall be posted regularly on the **VDCPOA** website, if one:
 - Declaration of Covenants;
 - Bylaws;
 - Responsible Governance Policies;
 - Most recent Minutes of **Members** and **Board** Meetings;
 - Most recent Approved Budget;
 - Rules and Regulations;
 - List of name or business address and email address of current **Board Members**; and officers.
6. Hard copies of the following **VDCPOA** records shall be maintained as permanent records and kept at the principal office.
 - Detailed records of receipts and expenditures affecting the operation and administration of the **Association**.
 - Records of claims for construction defects and amounts received pursuant to settlement of those claims;
 - Minutes of all meetings of **Members** and the **Board**;
 - A record of all actions taken by the **Members** or **Board** without a meeting;
 - A record of all actions taken by any committee of the **Board**;
 - Written communications among, and the votes cast by, **Board Members** that are:
 - a. Directly related to an action taken by the **Board** without a meeting pursuant to the Colorado Revised Nonprofit Corporation Act; or
 - b. Directly related to an action taken by the **Board** without a meeting pursuant to the Bylaws.

- The names of **Members** in a form that permits preparation of a list of the names of all **Members** and the physical mailing addresses at which the **Association** communicates with them, showing the number of votes each **Member** is entitled to vote; except that this does not apply to a Lot, or the **Member** thereof, if the Lot is a time-share Lot;
- Declaration;
- Covenants;
- Bylaws;
- Rules and Regulations, Responsible Governance Policies and any other policies adopted by the **Board**;
- Financial statements for the past three years;
- Tax returns for the past seven years, to the extent available;
- A list of the names, electronic mail addresses, and physical mailing addresses of the **Association's** current **Board Members** and officers;
- The **Association's** most recent annual report;
- Financial records sufficiently detailed to enable the **Association** to provide a written statement setting forth the amount of unpaid assessments currently levied against a requesting **Member's** Lot;
- The **Association's** most recent reserve study, if any;
- Current written contracts to which the **Association** is a party and contracts for work performed from the **Association** within the immediately preceding two years;
- Records of **Board** or committee actions to approve or deny any requests for design or architectural approval from **Members**;
- Ballots, proxies, and other records related to voting by **Members** for one year after the election, action, or vote to which they relate;
- Resolutions adopted by its **Board** relating to the characteristics, qualifications, rights, limitations, and obligations of **Members** or any class or category of **Members**;
- All written communications within the past three years to **Members** generally as **Members**; and
- Records the **Association** is required to make available within ninety (90) days after the end of each fiscal year as set forth in CCIOA. See C.R.S. 38-33.3-209.4(2).*

*38-33.3-109.4(2) states: The association shall make the following information available to Lot owners upon reasonable notice in accordance with subsection (3) of this section:

- a. The date on which its fiscal year commences; its operating budget for the current fiscal year;

- b. A list, by Lot type, of the **Association's** current assessments, including both regular and special assessments;
- c. Its annual financial statements, including any amounts held in reserve for the fiscal year immediately preceding the current annual disclosure;
- d. The results of its most recent available financial audit or review;
- e. A list of all **Association** insurance policies, including, but not limited to, property, general liability, **Association** director and other professional liability, and fidelity policies. Such list shall include the company names, policy limits, policy deductibles, additional named insureds, and expiration dates of the policies listed;
- f. All the **Association's** Bylaws, Articles, and Rules and Regulations;
- g. The minutes of the **Executive Board** and **Member** meetings for the fiscal year immediately preceding the current annual disclosure; and
- h. The **Association's** Responsible Governance Policies adopted under Section 38-33.3-209.5.

VI. PROCEDURES FOR ADOPTION AND AMENDMENT OF POLICIES, PROCEDURES AND RULES

1. The **Board** may adopt or amend policies, procedures and rules to govern or manage **VDCPOA** or **VDCPOA** property at a special or regular meeting in open session.
2. Prior to formal action, the **Board** shall give notice of the proposed policy(ies), procedure(s) or rule(s) not less than thirty (30) days prior to action.
3. Any **Member** may submit a comment orally or in writing regarding the proposal before or at the meeting at which the action is taken.
4. Once a policy, procedure or rule has been adopted or amended, it shall be posted on the **VDCPOA** website within twenty (20) days of the action, or if no website, a copy shall be mailed to all **Members**.

VII. INVESTMENT OF RESERVE FUNDS

1. The annual budget shall address any reserve fund assessments.
2. The **Association** shall account for reserve fund assessments separately from operating assessments in its general ledger and financial statements.
3. For reserve funds less than \$75,000.00, reserve funds shall only be invested in accounts or investment products (e.g. certificates of deposit) that are insured by FDIC approved by the **Board**. For reserve funds in excess of \$75,000.00, the **Board** shall abide to the extent possible and by corollary application with the Colorado Uniform Prudent Investor Act, Title 15, Section 1.1 et. seq.
4. On an annual basis, an investment report shall be prepared and submitted by the Treasurer or an outside advisor, who will provide such report to the **Board** in a timely manner, listing the reserve fund investments held by the **Association** and the current market valuation of the investments. The report shall include a summary of investment earnings during the prior fiscal year. The **Association Members** shall have access to the list of **Association** reserve fund portfolio holdings.

VIII. DISPUTE RESOLUTION

Members are encouraged to use mediation and arbitration as methods of conflict resolution, whether the conflict is between **Members** or with the **Board**.

The **Board** shall endeavor to mediate an issue with a **Member** prior to seeking court action whenever, in the **Board's** discretion, it is reasonable and not unduly prejudicial to the **Board** to do so. In those instances, the **Board** shall pay up to two hours of the mediator's fee in order to encourage alternate dispute resolution.

IX. RESERVE STUDIES AND FUNDING

1. The **Board** may commission a reserve study to be provided by a professional such as an engineering firm or internally, utilizing information provided by the **Manager**, or if no **Manager**, the **Board** President and the **Association's** contractors and vendors.
2. The **Board** may commission an updated reserve study from the providers noted in the paragraph above.
3. Action to obtain reserve studies and to update such reserve studies is to be determined by the **Board** acting in the best interest of the **Association** in accordance with the Colorado Common Interest Ownership Act (CCIOA) and the Colorado Revised Non-profit Corporation Act.
4. To the extent feasible, funding for such reserve studies should be incorporated into the **Association's** annual fiscal budget.