

**WATERGATE AT LANDMARK CONDOMINIUM
UNIT OWNERS ASSOCIATION**

ADMINISTRATIVE RESOLUTION NO. 104

SCHEDULE OF RESERVES FOR REPLACEMENTS AND REPAIR FY 1992/93

August 25, 1992

WHEREAS, Section 55-79.79 of the Condominium Act, as amended, charges the Association with "all powers and responsibilities with regard to maintenance, repair, renovation, restoration and replacement" of the common elements; and

WHEREAS, the Board wishes to segregate the reserves for replacements from the other required reserves, and in so doing, establish a schedule of replacement reserves to forecast the long term capital replacement and repair requirements of the Condominium;

NOW THEREFORE BE IT RESOLVED THAT:

1. That attached Schedule of Reserves for Replacement and Repair is adopted for Fiscal Year 1992/93.
2. Owners are hereby advised that \$800,000 of the annual assessments shall be a contribution to the capital of the Condominium.
3. The Secretary will send a copy of the Schedule of Reserves to all first mortgagees who request a copy.

Motion by Ames, Supported by Jacobs

| YEA | MEMBER | NAY |
|----------|-----------|--------|
| <u>X</u> | Ames | _____ |
| <u>X</u> | Berenbaum | _____ |
| <u>X</u> | Buell | _____ |
| _____ | Coleman | Absent |
| <u>X</u> | Evans | _____ |
| <u>X</u> | Feinberg | _____ |
| <u>X</u> | Jacobs | _____ |
| <u>X</u> | Owens | _____ |
| <u>X</u> | Pearson | _____ |

X Motion declared adopted
 _____ Motion declared failed

Georgio R. Zupstedler

 Attested

WATERGATE AT LANDMARK

**DETAILED CAPITAL RESERVE EXPENDITURE PLAN
FOR POSSIBLE CASH EXPENDITURES
Back up to the 1992-1993 Budget Submission
19-Jul-92**

| Account Number | Expenditure | Fiscal Year FY 92-93 |
|----------------|------------------|-------------------------|
| ----- | | |
| 6917 | Roofs | |
| | Building 5 | \$66,000 |
| 6942 | Decorating | |
| | Carpet-Corridors | |
| | Building 2 | 169,853 |
| | Wall Coverings | |
| | Building 2 | 180,147 |
| | Community Center | 50,000 |
| 6950 | Mechanical | |
| | Boilers | |
| | Building 1 | 52,000 |
| | Trash Compactors | |
| | Building 1 | 10,000 |
| | HVAC | |
| | Building 4 | 220,000 |
| | Ice Rink Chiller | 50,000 |
| 6964 | Miscellaneous | |
| | Load Shedder | 93,000 |
| | | ----- |
| | | \$891,000 |
| | | ===== |

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Summary of Proposed Reserve Fund Expenditures and Revenue Support Stream Fiscal Year 1993 Through Fiscal Year 1997

| | Contribution From Operating Fund Surplus | Annual Reserve Fund Contribution | Annual Telephone Contribution | Interest on Reserve Fund Investments | Total Income | Estimates of Possible Reserve Fund Expenditures | Reserve Fund Balance (EDY) |
|------------------|--|----------------------------------|-------------------------------|--------------------------------------|--------------|---|----------------------------|
| FY 1988-1989 | \$175,000 | \$500,000 | \$0 | \$0 | \$675,000 | (\$304,229) | \$1,219,345 |
| FY 1989-1990 | \$70,000 | \$600,000 | \$76,583 | \$66,000 | \$812,583 | (\$131,230) | \$1,900,698 |
| FY 1990-1991 | \$0 | \$700,000 | \$0 | \$160,413 | \$860,413 | (\$724,918) | \$2,036,193 |
| FY 1991-1992 | \$0 | \$800,000 | \$0 | \$112,107 | \$912,107 | (\$933,015) | \$2,015,285 |
| FY 1992-1993 | \$0 | \$900,000 | \$0 | \$112,500 | \$1,012,500 | (\$891,000) | \$2,136,785 |
| FY 1993-1994 | \$0 | \$1,000,000 | \$0 | \$100,000 | \$1,100,000 | (\$741,054) | \$2,494,931 |
| FY 1994-1995 | \$0 | \$1,100,000 | \$0 | \$100,000 | \$1,200,000 | (\$821,629) | \$2,673,302 |
| FY 1995-1996 | \$0 | \$1,200,000 | \$0 | \$100,000 | \$1,300,000 | (\$740,579) | \$3,432,723 |
| FY 1996-1997 | \$0 | \$1,200,000 | \$0 | \$100,000 | \$1,300,000 | (\$1,139,296) | \$3,593,427 |
| Cumulative Total | \$0 | \$5,000,000 | \$0 | \$524,607 | \$5,524,607 | (\$4,128,077) | |

- a. Preliminary.
- b. Tax and accounting factors require contributions and expenses relating to purchase of the new telephone system to be handled through the Operating Budget with annual adjustments by the auditors (see Notes 11 and 12, FY1990 Annual Report).
- c. Actuals through May + May amount for the last 4 months.
- d. Actuals through May + Forecast additional amounts
- e. Included \$100,000 for anticipated transfer of excess balcony funds to Reserves.

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