

WATERGATE AT LANDMARK CONDOMINIUM
UNIT OWNERS ASSOCIATION

ADMINISTRATIVE RESOLUTION NO. 109

SCHEDULE OF RESERVES FOR REPLACEMENTS AND REPAIR FY 1994

August 31, 1993

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 1994.
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 Bernay, Supported by Ames

YEA	MEMBER	NAY	
<u>X</u>	Ames	_____	
<u>X</u>	Berenbaum	_____	<u>X</u> Motion declared adopted
<u>X</u>	Bernay	_____	
<u>X</u>	Buell	_____	_____ Motion declared failed
<u>X</u>	Cicso	_____	
<u>X</u>	Coleman	_____	
<u>X</u>	Feinberg	_____	
_____	Owens	<u>Absent</u>	
<u>X</u>	Pearson	_____	

Georgia C. Hustedler
Attested

WATERGATE AT LANDMARK

DETAILED CAPITAL RESERVE EXPENDITURE PLAN
FOR POSSIBLE CASH EXPENDITURES

Back up to the Budget FY 94

22-Jul-93

1994 Replacements

6917	Roofs		
	Flat		
	Building 1	1994	\$227,758
6920	Streets/Parking		
	Pavement Wear Surfaces	1994	40,000
6925	Concrete/Patio		
	Resurf/Comm Center Deck	1994	25,000
6926	Tennis/Racquet Courts		
	Resurf/Over 5&6 & Paddle	1994	45,000
6942	Decorating		
	Carpet/Walls		
	Building 2	1994	350,000
6942	Decorating		
	Community Center Design	1994	25,000
6950	Mechanical		
	HVAC		
	Building 2	1994	230,000
	Building 3	1994	230,000
	Building 4	1994	230,000

			\$1,402,758
			=====

TABLE 1.

Watergate at Landmark
 Summary of Proposed Reserve Fund Expenditures and Revenue Support Stream
 Fiscal Year 1994 Through Fiscal Year 1998

23-Jul-93

	Reserve Fund Income				Total Income	Estimates of Possible Reserve Fund Expenditures	Reserve Fund Balance (EOY)
	Contribution From Operating Fund Surplus	Annual Reserve Fund Contribution	Telephone/Balcony Contribution	Interest on Reserve Fund Investments			
FY 91	\$0	\$700,000		\$160,413	\$860,413	(\$728,046)	\$2,017,158 \b
FY 92	0	800,000	72,755 \c	100,000	972,755	(867,415)	\$2,131,433 \b
FY 93	0	800,000		87,705 \c	887,705	(121,190) \c	\$2,897,948
FY 94	0	800,000	0	100,000	900,000	(1,402,758) \d	\$2,395,191
FY 95	0	900,000	0	100,000	1,000,000	(754,740)	\$2,640,451
FY 96	0	1,000,000	0	100,000	1,100,000	(1,200,511)	\$2,539,940
FY 97	0	1,100,000	0	100,000	1,200,000	(800,853)	\$2,939,087
FY 98	0	1,200,000	0	100,000	1,300,000	(740,824)	\$3,498,263
5YR Total	\$0	\$5,000,000	\$0	\$500,000	\$5,500,000	(\$4,899,686)	

a. 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).

b. Balances agree with auditor's report

c. Projected interest at current rate and \$10,800 in WAL entrance street repairs and \$6,000 Building 5 parking.

d. 1993 budgeted expenditures had \$350,000 decoration Bldg 2 and HVAC replacement \$230,000. Both of these items have been transferred to 1994. The HVAC primarily due to Gas Conversion.