

**WATERGATE AT LANDMARK CONDOMINIUM
UNIT OWNERS ASSOCIATION**

ADMINISTRATIVE RESOLUTION NO. 115

SCHEDULE OF RESERVES FOR REPLACEMENTS AND REPAIR FY 1995

**August 30, 1994
(Adopted)**

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, which has been reviewed by a professional engineer under the AICPA Guidelines, is adopted for Fiscal Year 1995.
2. Owners are hereby advised that \$800,000 of the annual assessments and the interest thereof 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 Hufstedler

YEA	MEMBER	NAY	
<u>X</u>	Ames	_____	<u>X</u> Motion declared adopted
<u>X</u>	Berenbaum	_____	
<u>X</u>	Cisco	_____	_____ Motion declared failed
<u>X</u>	Coleman	_____	
<u>X</u>	Feinberg	_____	
<u>X</u>	Hufstedler	_____	
	Owens	Absent	
<u>X</u>	Treger	_____	
<u>X</u>	Zimmet	_____	

Robert L. Treger

Attested

REPLACEMENT RESERVE

	ACTUAL 92/93	BUDGET 93/94	PROJ ACT 93/94	BUDGET 94/95
6909 Replacement Reserve	800,000	800,000	800,000	800,000

The following lists reserve expenditures anticipated to take place during FY 1995.

<u>Expenditure</u>	<u>Projected \$ Amount</u>
6920 Pavement Asphalt/Sealcoating	20,000
6939 Patio Doors/Windows	30,000
6939 Waterproofing	30,000
6939 Security/Reregistration	105,000
6939 Exterior	
Garage Painting - Building 3	28,750
	10,500
Garage Painting - Building 4	28,750
	10,500
6942 Decorating	
Party Room - Building 3	16,500
6950 Mechanical - Ice Rink Chiller	50,000
6964 Miscellaneous	
Maintenance Truck/snow plow	<u>25,000</u>
	\$ 355,000
Gas Conversion (Loan from Account #6909 to fund the Gas Conversion contract.	<u>654,165</u>
	\$1,009,165
Additional contribution to reserves to replace funds used to pay Gas Conversion contract.	<u>82,000</u>
	\$ 927,165

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WATERGATE AT LANDMARK
SUMMARY OF PROPOSED RESERVE FUND EXPENDITURES AND REVENUE SUPPORT STREAM
FISCAL YEAR 1995 THROUGH FISCAL YEAR 1999

	Reserve Fund Income				Interest on Reserve Fund Investments	Total Income	Estimates of Possible Reserve Fund Expenditures	Reserve Fund Balance (EOY)
	Contribution From Operating Fund Surplus	Annual Reserve Fund Contribution	Telephone/Gas Conversion Contribution					
FY 92	0	800,000	72,755\ a	108,955	981,710	(909,605)	\$2,131,433\ b	
FY 93	0	800,000	0	91,870	891,870	(200,335)	\$2,822,968\ b	
FY 94	0	800,000	0	100,000	900,000	(1,293,658)	\$2,429,310	
FY 95	0	800,000	(572,165)\ c	100,000	327,835	(355,000)	\$2,402,145	
FY 96	0	900,000	327,082\ d	100,000	1,327,082	(1,234,334)	\$2,494,893	
FY 97	0	1,000,000	245,540\ d	100,000	1,345,540	(1,175,885)	\$2,664,548	
FY 98	0	1,100,000	0	100,000	1,200,000	(977,087)	\$2,887,461	
FY 99	0	1,200,000	0	100,000	1,300,000	(967,702)	\$3,219,759	
6YR Total	\$0	\$5,800,000	\$457	\$600,000	\$6,400,457	(\$6,014,165)		

- 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, FY 1990 Annual Report).
- b. Balances agree with auditor's report.
- c. Gas conversion \$654,165 transfer to operating expense and \$82,000 transfer into reserves from 6909.
- d. Gas Conversion pay back \$327,082 - FY 96 and \$245,540 - FY 97.

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