

**WATERGATE AT LANDMARK CONDOMINIUM
UNIT OWNERS ASSOCIATION**

ADMINISTRATIVE RESOLUTION NO. 123

SCHEDULE OF RESERVES FOR REPLACEMENTS AND REPAIR FY 96

**August 29, 1995
(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 establish a schedule of replacement reserves for the annual budget;

NOW THEREFORE BE IT RESOLVED THAT:

1. The 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 1996.
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 5 year Reserve plan is attached for information.

Motion by Cisco, Supported by Ames

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



Attested

**WATERGATE AT LANDMARK
 DETAILED CAPITAL RESERVE EXPENDITURE PLAN
 FOR POSSIBLE CASH EXPENDITURES
 Back up to the Budget FY 96**

Revised - July 25, 1995

Proposed 1996 Replacements

6939	Patio Doors/Windows	1996	\$	30,000
6920	Paving - Asphalt/Concrete	1996		20,000
6939	Reregistration	1996		10,000
	Office Automation			35,000
6942	Building 3:			
	Redecoration: Corridors	1996		414,000
	Party Room			16,500
	Lobby			16,250
	Lighting			65,000
6954	Security Vehicle/Electric Car	1996		15,000
6954	New Copier: Lease			-0-
6954	Renovate Exercise Rooms	1996		28,000
6954	Exercise Equipment	1996		15,000
6954	Energy Management System	1996		120,000
6950	Standby Generators - 4 Bldgs. Including Engineering Fee	1996		330,000
6942	Community Center-Design Only	1996		<u>25,000</u>
		TOTAL		1,139,750

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TABLE 1.

Watergate at Landmark
 Summary of Proposed Reserve Fund Expenditures and Revenue Support Stream
 Fiscal Year 1994 Through Fiscal Year 2000

24 - Aug - 95

	Reserve Fund Income					Estimates of Possible Reserve Fund Expenditures	Reserve Fund Balance (EOY)
Contribution From Operating Fund Surplus	Annual Reserve Fund Contribution	Telephone/Gas Conversion Contribution	Interest on Reserve Fund Investments	Total Income			
FY 92	0	72,755 ^a	108,955	981,710	(909,605)	\$2,131,433 ^b	
FY 93	0	0	91,870	891,870	(200,335)	\$2,822,968 ^b	
FY 94	0	0	143,997	943,997	(689,270)	\$3,077,695 ^b	
FY 95	0	(572,165) ^c	175,000	402,835	(355,000)	\$3,125,530	
FY 96	0	327,082 ^d	143,000	1,270,082	(1,139,750)	\$3,255,862	
FY 97	0	245,540 ^d	130,000	1,175,540	(1,156,000)	\$3,275,402	
FY 98	0	0	130,000	1,030,000	(1,037,000)	\$3,268,402	
FY 99	0	0	130,000	1,130,000	(637,000)	\$3,761,402	
FY 00	0	0	130,000	1,130,000	(582,000)	\$4,309,402	
6YR Total	\$0	\$457	\$838,000	\$6,138,457	(\$4,906,750)		

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. 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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