

**WATERGATE AT LANDMARK CONDOMINIUM
UNIT OWNERS ASSOCIATION**

ADMINISTRATIVE RESOLUTION NO. 117

**IMPLEMENTING CONTROLS FOR MANAGING THE
WATERGATE AT LANDMARK BUDGET**


October 20, 1998

RESOLVED, by the Board of Directors of Watergate at Landmark Unit Owners Association:

THAT, the Board of Directors implement controls to enhance the effectiveness of the annual budget process, help prevent budget overruns, and provide for more efficient use of any budget surplus for managing the Watergate at Landmark budget in accordance with the attachment.

Motion by Tesler, Supported by Yale

YEA	MEMBER	NAY	
<u> </u>	Foote	<u>ABSENT</u>	
<u> </u>	Lert	<u> X </u>	<u> X </u> Motion declared adopted
<u> X </u>	Marcin	<u> </u>	<u> </u> Motion declared failed
<u> X </u>	Pearson	<u> </u>	
<u> X </u>	Piper	<u> </u>	
<u> X </u>	Sarma	<u> </u>	
<u> X </u>	Snyder	<u> </u>	
<u> X </u>	Tesler	<u> </u>	
<u> X </u>	Yale	<u> </u>	



Attested

PROPOSED BUDGETARY CONTROLS

1. Bottom line controls on expense categories (e.g., repair and maintenance expense, payroll expense).

Management will recommend corrective action to the Board of Directors/Finance Committee when year-to-date expenses exceed the year to date budget by:

1. 10% OR \$40,000 for electricity
2. 10% Or \$20,000 of expenses in all other categories

2. All new contracts. When submitting the Board resolution for contract approval Management must show either that the planned contract is part of the approved budget or else show how additional funds will be obtained to pay for the proposed contract (i.e., projected annual expenses in other line items will be less than the amount budgeted).

3. For all new in-house tasks. Management provide to the Board of Directors an accompanying cost estimate and show how the effort will be paid for (either as part of approved current year budget, though re-allocation of expenses, or through some other means).