

**WATERGATE AT LANDMARK CONDOMINIUM
UNIT OWNERS ASSOCIATION**

ADMINISTRATIVE RESOLUTION NO. 56A

**CAPITAL RESERVE REPAIR/REPLACEMENT SCHEDULE
AND THE BUDGETARY PROCESS**

**March 25, 1997
(Readopted/w Amendment)**

WHEREAS, the Watergate at Landmark Association Board of Directors established in May 1989 a program calling for a comprehensive annual review of the Association's REPAIR/Replacement Reserve Fund to be performed by the Watergate at Landmark Finance Committee,

NOW THEREFORE BE IT RESOLVED;

1. **THAT**, for the coming fiscal year the budget, to be enacted by the Board of Directors include, as an integral part of the budget package, a five (5) year capital REPAIR/replacement budget program; and
2. **THAT**, the Budget Committee, in preparing the 5-year capital REPAIR/replacement budget package, shall consider data from the current existing capital reserve schedule supplied to the association by the Watergate at Landmark's Managing Agent. The Budget Committee will also take into account input from the Watergate at Landmark's General Manager; and
3. **THAT**, each succeeding fiscal year budget shall include an updated 5-year capital plan which shall have been revised to reflect the cost and need experience of the preceding year, and the reserve schedule shall be adjusted annually for actual revenues and expenditures; and
4. **THAT**, each PROPOSED EXPENDITURE FROM CAPITAL REPAIR/REPLACEMENT reserves, in a given fiscal year, for an unbudgeted item AND/OR FOR ANY ITEM FOR WHICH FUNDS ARE NOT SPECIFICALLY INCLUDED IN THE CAPITAL REPAIR/REPLACEMENT RESERVES, shall be reviewed AND APPROVAL RECOMMENDED OR NOT RECOMMENDED by the Finance Committee prior to Board action.

Motion by Lert, Supported by Yale

YEA	MEMBER	NAY	
<u> X </u>	Derrick	<u> </u>	<u> X </u> Motion declared adopted
<u> X </u>	Lert	<u> </u>	<u> </u> Motion declared failed
<u> X </u>	Marcin	<u> </u>	
<u> </u>	Pearson	<u>Absent</u>	
<u> X </u>	Piper	<u> </u>	
<u> </u>	Snyder	<u>Absent</u>	
<u> X </u>	Tesler	<u> </u>	
<u> X </u>	Wilkins	<u> </u>	
<u> X </u>	Yale	<u> </u>	

Dorothy Boyd

Attested