

**WATERGATE AT LANDMARK CONDOMINIUM
UNIT OWNERS ASSOCIATION**

ADMINISTRATIVE RESOLUTION NO. 57-02

DELAY OF FINAL READING AND ADOPTION OF THE FY 2003 ANNUAL BUDGET

August 27, 2002

RESOLVED BY THE BOARD OF DIRECTORS of the Watergate at Landmark condominium Unit Owners Association:

WHEREAS, Article 6, Section 6.1(b) of the Association's Bylaws charges that each fiscal year at least thirty days prior to its commencement, the Board of Directors shall adopt a budget for the Association containing an estimate of the total amount considered necessary to pay the cost of utility services, maintenance, management, operation, repair and replacement of the common elements and those parts of the units which are the responsibility of the Association to maintain, repair and replace, and the cost of wages, materials, insurance premiums, services, supplies, and other expenses that may be declared to be common expenses by the Condominium Act, these Bylaws or a resolution of the Unit Owners Association and which will be required during the ensuing fiscal year for the administration, operation, maintenance and repair of the Condominium and the rendering to the unit owners of all related services; and


WHEREAS, Article 6, Section 6.1(e) of the Association's Bylaws permit the Board of Directors to delay the adoption of the annual budget for any fiscal year until a budget can be finalized; and

WHEREAS, the General Manager advised the Board of Directors that a potentially large expenditure involving the master insurance policy is still pending resolution.

NOW, THEREFORE, BE IT RESOLVED THAT the Board of Directors delay, until September 10, 2002 and September 11, 2002 (if necessary), the final reading of the FY 2003 budget until the amount of the insurance expenditure can be determined and incorporated into the final budget.

Motion by Mason Supported by Brown
YEA MEMBER NAY

<u> X </u>	Atwater	_____	
<u> X </u>	Blewett	_____	
<u> X </u>	Brown	_____	
<u> X </u>	Evans	_____	
<u> X </u>	Foote	_____	
<u> X </u>	Lert	_____	<u> X </u> Motion declared adopted
<u> X </u>	Mason	_____	_____ Motion declared failed
<u> X </u>	Pearson	_____	
<u> X </u>	Taylor	_____	



Attested