

**WATERGATE AT LANDMARK CONDOMINIUM**

**UNIT OWNERS ASSOCIATION**

**ADMINISTRATIVE RESOLUTION NO. 93**

**FINANCIAL MANAGEMENT PRACTICES CONCERNING UNSPENT FUNDS**

**September 30, 1997  
(Readopted w/Amendments)**

**WHEREAS**, the Watergate at Landmark Board of Directors has found that to maintain the integrity of the fiscal year adopted budget and to assure the integrity of operating and capital budgets to be adopted in ensuing years, certain adjustments in the budgetary preparation and implementation processes are required; and

**THEREFORE**, it is hereby resolved that funds authorized, but not spent for a project approved and commenced but not completed during the preceding fiscal years, may be carried over into the current fiscal year. However, such funds can only be spent to complete the project for which they were authorized originally; and

**THEREFORE**, be it further resolved that to achieve this objective within the bounds of approved and accepted accounting practices, Income Account 4106 "Use of Surplus Fund" will continue to contain the accrued funds necessary to support the completion of projects authorized and commenced, but not completed during the prior fiscal year(s).

**THEREFORE**, be it further resolved that Expense Account 9150 - "Use of Surplus Funds" - will continue to be used to expense such funds until exhausted. During the current fiscal year, the funds to be expensed against Account 9150 will only be expenses for items previously approved by the Board.

**ADMINISTRATIVE RESOLUTION NO. 93**

**THEREFORE**, be it further resolved that excess income over expenditures or excess expenditures over budgeted amounts which may result, shall be examined at the time of the mid-year budget review. At such time, recommendations for any needed adjustments shall be made by Management, the Budget Committee and/or Finance Committee to the Board of Directors; and

**THEREFORE**, be it is resolved that the budgetary processes and financial management practices as provided for in this resolution shall be the applicable procedures for succeeding fiscal years.

Motion by Piper, Supported by Pearson

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>X</u>	Pearson	<u>          </u>	
<u>X</u>	Piper	<u>          </u>	
<u>X</u>	Snyder	<u>          </u>	
<u>X</u>	Tesler	<u>          </u>	
<u>          </u>	Wilkins	<u>Absent</u>	
<u>X</u>	Yale	<u>          </u>	

  
 \_\_\_\_\_  
 Attested