

**WATERGATE AT LANDMARK CONDOMINIUM
UNIT OWNERS ASSOCIATION**

ADMINISTRATIVE RESOLUTION NO. 99

SCHEDULE OF RESERVES FOR REPLACEMENTS AND REPAIR

August 27, 1991

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 in so doing, establish a schedule of replacement reserves to forecast the long term capital replacement and repair requirements of the Condominium;

NOW THEREFORE BE IT RESOLVED THAT:

1. That attached Schedule of Reserves for Replacement and Repair is adopted for Fiscal Year 1991/92.
2. Owners are hereby advised that \$800,000 of the annual assessments shall be a contribution to the capital of the Condominium.
3. The Secretary will send a copy of the Schedule of Reserves to all first mortgagees who request a copy.

Motion by Volmer, Supported by Buell

YEA	MEMBER	NAY	
<u>X</u>	Berenbaum	<u> </u>	<u>X</u> Motion declared adopted
<u>X</u>	Buell	<u> </u>	
<u>X</u>	Coleman	<u> </u>	<u> </u> Motion declared failed
<u>X</u>	Dellinger	<u> </u>	
<u>X</u>	Evans	<u> </u>	
<u>X</u>	Jacobs	<u> </u>	
<u>X</u>	McSweeney	<u> </u>	
<u>X</u>	Pearson	<u> </u>	
<u>X</u>	Volmer	<u> </u>	

Georgia A. Hefstetter
Attested

Summary of Proposed Reserve Fund Expenditures and Revenue Support Stream
Fiscal Year 1992 Through Fiscal Year 1996

05-Aug-91

	Contribution From Operating Fund Surplus	Annual Reserve Fund Contribution	Annual Telephone Contribution	Interest on Reserve Fund Investments	Total Income	Estimates of Possible Reserve Fund Expenditures	Reserve Fund Balance (EOY)
FY 1988-1989	\$175,000	\$500,000	\$0	\$0	\$675,000	(\$304,229)	\$1,219,345
FY 1989-1990	\$70,000	\$600,000	\$76,583	\$66,000	\$812,583	(\$147,157)	\$1,884,771
FY 1990-1991 a/	\$0	\$700,000	\$0	\$150,000	\$850,000	(\$1,182,676)	\$1,552,095
FY 1991-1992	\$100,000 b/	\$800,000	\$0	\$100,000	\$1,000,000	(\$1,102,000)	\$1,450,095
FY 1992-1993	\$0	\$900,000	\$0	\$100,000	\$1,000,000	(\$1,077,200)	\$1,372,895
FY 1993-1994	\$0	\$1,000,000	\$0	\$100,000	\$1,100,000	(\$886,500)	\$1,586,395
FY 1994-1995	\$0	\$1,100,000	\$0	\$100,000	\$1,200,000	(\$597,900)	\$2,188,495
FY 1995-1996	\$0	\$1,200,000	\$0	\$100,000	\$1,300,000	(\$401,400)	\$3,087,095
Cumulative Total	\$100,000 \$0	\$5,000,000	\$0	\$500,000	\$5,600,000	(\$4,065,000)	

a. Preliminary.

b. This amount is proposed to be transferred only to the extent that the operating fund is not left in a deficit position with respect to income and expenses for FY 1990-1991.

10A

Table 2. Summary of the Estimates of Possible Reserve Fund Expenditures by Category
 Fiscal Year 1992 Through Fiscal Year 1996

05-Aug-91

Category Description	Actual		Projected				
	FY 89-90	Preliminary FY 90-91	FY 91-92	FY 92-93	FY 93-94	FY 94-95	FY 95-96
Roofs	\$0	\$0	\$0	\$0	\$31,200	\$200,000	\$200,000
Streets/Parking	\$0	\$500,000	\$500,000	\$0	\$0	\$125,000	\$125,000
Sidewalks	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Pools/Recreational	\$0	\$52,539	\$132,000	\$60,000	\$0	\$0	\$0
Exterior	\$0	\$0	\$0	\$300,000	\$71,900	\$0	\$0
Decorating	\$107,730	\$565,279	\$50,000	\$535,200	\$525,000	\$0	\$0
Mechanical	\$6,000	\$14,000	\$420,000	\$128,000	\$258,400	\$250,900	\$76,400
Retaining Walls/Fencing	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Miscellaneous	\$33,427	\$50,858	\$0	\$54,000	\$0	\$22,000	\$0
	=====	=====	=====	=====	=====	=====	=====
Total	\$147,157	\$1,182,676	\$1,102,000	\$1,077,200	\$886,500	\$597,900	\$401,400

10B