

**WATERGATE AT LANDMARK CONDOMINIUM
UNIT OWNERS ASSOCIATION**

POLICY RESOLUTION NO. 61

**FIRST READING
THE FY05 BUDGET**

July 27, 2004

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

WHEREAS, Article 6, Section 6.1 of the Bylaws charges the Board of Directors with adoption prior to the commencement of each fiscal year of a proposed budget and schedule of assessments for such year which meets the obligations imposed by the Condominium Act and the Bylaws; and

WHEREAS, an annual budget has been prepared for Watergate at Landmark; and

WHEREAS, it is the intent of the Board of Directors to adopt an annual budget as its financial plan for the FY05 commencing on October 1, 2004 and ending on September 30, 2005.

NOW THEREFORE BE IT RESOLVED THAT the Board of Directors does hereby this date adopt the proposed operating budget showing total income and expenses of \$9,651,819 for the Fiscal Year commencing on October 1, 2004 and ending September 30, 2005. Management is directed to assure that each unit owner is sent a copy of the Budget together with notice of his or her annual assessments for the FY05 no later than September 10, 2004. This Policy Resolution shall have served its purpose and will be cancelled upon the effective date of FY06 Budget.

Motion by: Pearson Supported by: Rolen

YEA	MEMBER	NAY	
<u> X </u>	Atwater	_____	
<u> X </u>	Foote	_____	
_____	Brown	<u> X </u>	
<u> X </u>	Pearson	_____	
<u> X </u>	Rolen	_____	
_____	Sarma	<u> X </u>	
<u> X </u>	Shalita	_____	<u> X </u> Motion declared adopted
_____	Sweigart	<u> X </u>	_____ Motion declared failed
<u> X </u>	Vecchio	_____	

 Caroline Gray
Attested