

WATERGATE AT LANDMARK
CONDOMINIUM UNIT OWNERS ASSOCIATION

GENERAL RESOLUTION NO. 1

BOARD POLICY ON BUDGET PROCESS
FISCAL YEAR 1978

WHEREAS, it is the responsibility of the Board of Directors of the Watergate at Landmark Unit Owners Association to annually adopt a fiscal year operating and capital budget; and

WHEREAS, it is the desire of the Board of Directors to receive Association input from the various committees and councils in order to formulate this budget; and

WHEREAS, it is important to the life style of the Watergate at Landmark community to insure that the values of each individual's investment are maintained;

THEREFORE, BE IT RESOLVED THAT the Board of Directors of the Watergate at Landmark Condominium Unit Owners Association directs the Polinger Company to provide the chairperson of each of the councils and committees with a copy of the fiscal year 1977 operating budget with appropriate backup material in order for the councils and committees to evaluate past programs and services and propose the programs and services desired for fiscal year 1978.

BE IT FURTHER RESOLVED THAT the Board of Directors of the Watergate at Landmark Condominium Unit Owners Association directs the Polinger Company to prepare two budgets for fiscal year 1978: 1) the operating budget; and 2) the capital budget. Every effort should be made to maintain the present condominium fee without sacrificing the quality of life style and services enjoyed by the residents at Watergate at Landmark.

BE IT FURTHER RESOLVED THAT the Board of Directors of the Watergate at Landmark Condominium Unit Owners Association appoint a Budget Policy Committee chaired by the Treasurer of the Association and composed of a member of the Finance Council and a member of the Polinger Company to establish policy and give direction in the budget process with the goal of meeting the time frame specified by the Association calendar for fiscal year 1977 which was approved by the Board of Directors in January, 1977.

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ATTEST:

Daniel L. Walsh
Secretary

Roger J. Albert
President

April 4, 1977
Date