

WATERGATE AT LANDMARK CONDOMINIUM
UNIT OWNERS ASSOCIATION

POLICY RESOLUTION NO. 36

THE 1988 ANNUAL BUDGET

August 25, 1987

Resolved by the Board of Directors of the Watergate at Landmark Condominium Unit Owners Association.

WHEREAS, Article VI, Section 1(b) of the By-Laws 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 By-Laws; 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 fiscal year 1988 commencing on October 1, 1987, and ending on September 30, 1988;

NOW THEREFORE, BE IT RESOLVED THAT the Board of Directors does hereby this date adopt the operating budget attached hereto and showing total income and expenses of \$6,103,770 for the fiscal year commencing October 1, 1987, and ending September 30, 1988. Management is directed to assure that each unit owner is sent a copy of the budget along with notice of his annual assessment for the fiscal year 1988 no later than September 11, 1988. This Policy Resolution shall have served its purpose and will be cancelled upon the effective date of FY-89 Budget.

Motion by Feldman, Supported by Cisco,

YEA	MEMBER	NAY
<u>X</u>	Bender	_____
<u>X</u>	Chasin	_____
<u>X</u>	Cisco	_____
<u>X</u>	Eaton	_____
<u>X</u>	Feldman	_____
<u>X</u>	McSweeney	_____
<u>X</u>	Snyder	_____
<u>X</u>	Stonehouse	_____
<u>X</u>	Vecchio	_____

X Motion declared adopted,

_____ Motion declared failed,

Georgia A. Gupstetter
Attested