

WATERGATE AT LAND MARK CONDOMINIUM  
UNIT OWNERS ASSOCIATION

POLICY RESOLUTION NO. 40

THE 1991 ANNUAL BUDGET

August 28, 1990

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 1991 commencing on October 1, 1990 and ending on September 30, 1991;

NOW THEREFORE BE IT RESOLVED THAT the Board of Directors does hereby this date adopt the proposed operating budget attached hereto and showing total income and expenses of \$6,689,324 for the Fiscal Year commencing October 1, 1990, and ending September 30, 1991. Management is directed to assure that each unit owner is sent a copy of the budget along with notice of their annual assessment for the Fiscal Year 1991 no later than September 10, 1990. This Policy Resolution shall have served its purpose and will be cancelled upon the effective date of FY-92 Budget.

Motion by Pearson, Supported by Graham

YEA	MEMBER	NAY
<u>X</u>	Cisco	_____
<u>X</u>	Coleman	_____
<u>X</u>	Evans	_____
<u>X</u>	Graham	_____
<u>X</u>	Jacobs	_____
_____	McSweeney	<u>X</u>
<u>X</u>	Pearson	_____
<u>X</u>	Volmer	_____

X Motion declared adopted  
\_\_\_\_\_ Motion declared failed

*Georgia A. Hipstetter*  
Attested