

WATERGATE AT LANDMARK CONDOMINIUM
UNIT OWNERS ASSOCIATION

POLICY RESOLUTION NO. 60

FINAL READING THE FY05 BUDGET

August 31, 2004

RESOLVED by the Board of Directors of the Watergate at Landmark Condominium Unit Owners Association;

WHEREAS, Article 6, Section 1(b) of the Bylaws charges the Board of Directors with adoption of a proposed budget, which meets the obligations imposed by the Condominium Act and the Bylaws; prior to the commencement of each fiscal year;

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 attached hereto and showing total income and expenses of \$9,532,819 for the Fiscal Year commencing October 1, 2004 and ending September 30, 2005. 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 FY05 no later than September 15, 2004. This Policy Resolution shall have served its purpose and will be cancelled upon the effective date of the FY05 Budget.

Board Meeting of August 31, 2004

ATTESTED:

Catherine Gray
Secretary

Anita A. Lote
President

9/21/04
Date

9/22/04
Date