

**WATERGATE AT LANDMARK CONDOMINIUM
UNIT OWNERS ASSOCIATION**

POLICY RESOLUTION NO. 85

SECOND READING AND APPROVAL OF THE FY 11 BUDGET

AUGUST 24, 2010

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 Fiscal Year 11 commencing October 1, 2010 and ending on September 30, 2011;


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 \$ 13,705,047.11 for the Fiscal Year commencing October 1, 2010 and ending September 30, 2011 as amended. Management is directed to ensure that each unit owner is sent a copy of the budget, along with notice of their assessment for FY 11 no later than September 15, 2010. This Policy Resolution shall have served its purpose and will be cancelled upon the effective date of the FY 12 Budget.

Book of Minutes _____, of the Board Meeting of August 24, 2010

ATTESTED:



Robert Conover, Secretary



Charles E. Simpson, President

8/27/10

Date

9-11-10

Date