

**WATERGATE AT LANDMARK CONDOMINIUM
UNIT OWNERS ASSOCIATION**

POLICY RESOLUTION NO. 49

THE FY97 ANNUAL BUDGET

**August 27, 1996
(Adopted)**

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

WHEREAS, Article VI, Section 1 (b) of the Bylaws 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 Bylaws; 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 FY97 commencing on October 1, 1996 and ending on September 30, 1997.

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 \$7,506,868 for the Fiscal Year commencing October 1, 1996 and ending September 30, 1997. 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 FY97 no later than **September 13, 1996**. This Policy Resolution shall have served its purpose and will be cancelled upon the effective date of FY97 Budget.

Motion by Lert , **Supported by** Treger

YEA	MEMBER	NAY	
<u> </u>	Berenbaum	<u> X </u>	<u> X </u> Motion declared adopted
<u> </u>	Coleman	<u> X </u>	<u> </u> Motion declared failed
<u> X </u>	Derrick	<u> </u>	
<u> X </u>	Hufstedler	<u> </u>	
<u> X </u>	Lert	<u> </u>	
<u> </u>	Piper	<u> X </u>	
<u> X </u>	Snyder	<u> </u>	
<u> X </u>	Treger	<u> </u>	
<u> X </u>	Yale	<u> </u>	

Sheila A. Forte

Attested