

**WATERGATE AT LANDMARK CONDOMINIUM  
UNIT OWNERS ASSOCIATION**

**POLICY RESOLUTION NO. 52**

**THE FY98 ANNUAL BUDGET**

**August 26, 1997  
(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 FY98 commencing on October 1, 1997 and ending on September 30, 1998.

**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 \$7,158,548 for the Fiscal Year commencing October 1, 1997 and ending September 30, 1998. 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 FY98 no later than **September 15, 1997**. This Policy Resolution shall have served its purpose and will be cancelled upon the effective date of FY98 Budget.

**Motion by** Piper, **Supported by** Pearson

YEA	MEMBER	NAY	
<u>X</u>	Derrick	<u>          </u>	<u>X</u> Motion declared adopted
<u>          </u>	Lert	<u>X</u>	<u>          </u> Motion declared failed
<u>          </u>	Marcin	<u>Abstain</u>	
<u>X</u>	Pearson	<u>          </u>	
<u>X</u>	Piper	<u>          </u>	
<u>X</u>	Snyder	<u>          </u>	
<u>          </u>	Tesler	<u>Absent</u>	
<u>X</u>	Wilkins	<u>          </u>	
<u>X</u>	Yale	<u>          </u>	

*Dorothy Byrd*  
Attested