

**WATERGATE AT LANDMARK CONDOMINIUM
UNIT OWNERS ASSOCIATION**

**POLICY RESOLUTION NO. 64
FIRST READING
THE FY06 BUDGET**

July 26, 2005

RESOLVED BY THE BOARD OF DIRECTORS of the Watergate at Landmark Condominium Unit Owners Association:

WHEREAS, Article 6, Section 6.1 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 FY06 commencing on October 1, 2005 and ending on September 30, 2006.

NOW THEREFORE BE IT RESOLVED THAT the Board of Directors does hereby this date adopt the proposed draft operating budget showing total income and expenses of \$10,176,278 for the Fiscal Year commencing on October 1, 2005 and ending September 30, 2006. This Policy Resolution shall have served its purpose and will be cancelled upon the effective date of ^{the} FY07 Budget.

Book of Minutes _____, of the Board Meeting of July 26, 2005

ATTESTED:

Sashen Gray
Secretary

Donald Taylor
President

7/29/05
Date

7/31/05
Date