

RESOLUTION NO. 98-12

1999 BUDGET RESOLUTION

WHEREAS, the Board of Trustees of Society Hill at Piscataway Condominium Association, Inc. is entrusted with the duty and obligation to approve the budget for the calendar year 1999; and

WHEREAS, the Board of Trustees has been advised as to the various costs which need to be expended during the calendar year 1999; and

WHEREAS, the Board of Trustees has been advised as to the amount of funds which are recommended to be funded into the reserve account of the Association pursuant to a 1997 reserve study; and

WHEREAS, the Board of Trustees after reviewing the potential expenditures for the year 1999 in relation to the potential income for the Association is of the opinion that such income would not be sufficient to meet the demands of the 1999 budget if the reserve accounts are funded in accordance with the recommendations of the 1997 reserve study; and

WHEREAS, the Board of Trustees does not desire to raise maintenance fees of individual unit owners in order to further fund the 1999 budget; and

WHEREAS, the Board of Trustees is of the opinion that it is authorized to deviate from the recommendations of the 1997 reserve study regarding the funding of their reserves in the 1999 budget; and

WHEREAS, the same is authorized under the By-Laws of the Association;

NOW THEREFORE, be it resolved as follows:

1. The Board of Trustees hereby approves the proposed 1999 budget while aware that

such budget does not fully fund the reserves in accordance with the 1997 reserve study.

ADOPTED:

on a roll call vote as follows:

	For	Against	Abstain
Thomas Renahan	_____	_____	_____
Gerald Adelman	_____	_____	_____
Carol Povich	_____	_____	_____
Joanne O'Beirne	_____	_____	_____
Barry Allen	_____	_____	_____
Joseph Robbins	_____	_____	_____
Madan Sharma	_____	_____	_____

I certify that this is a true copy of the Resolution.

\_\_\_\_\_  
Secretary