

VARSITY LAKES OWNERS' ASSOCIATION, INC.
ANNUAL BUDGET MEETING
Tuesday, November 13, 2007 - 6:00 p.m.
Lee County Library - Gunnery Road

CALL TO ORDER & ESTABLISH QUORUM: The meeting was called to order at 6:14 p.m. by President Barb Provins. Also present were Treasurer Gil Baran, Vice President Annabelle Martin and Secretary Alexandra Grady. Glynnis Lowman was also present representing Sentry Management.

PROOF OF NOTICE: Notice of the Budget approval meeting and the 2008 proposed budget were mailed to all homeowners.

APPROVE PRIOR MINUTES: The Board meeting minutes of October 9, 2007 will be approved at the next regular Board meeting.

NEW BUSINESS:

2008 Proposed Budget: The 2008 proposed budget was mailed to all homeowners. There was no increase in quarterly fees for 2008. The floor was opened to homeowners for discussion. *After a brief question and answer period Annabelle Martin made a motion, seconded by Barb Provins, to approve the 2008 proposed budget. The motion passed unanimously.*

The floor was then opened to the homeowners for a general discussion.

Next Board Meeting: The next Board of Directors meeting will be held on December 10, 2007 at 6:00 p.m.

ADJOURNMENT: With no further business to discuss *Gil Baran made a motion, seconded by Annabelle Martin, to adjourn the meeting at 7:30 p.m. The motion passed unanimously.*

Respectfully submitted,

Glynnis Lowman, LCAM
For The Board of Directors