

# **MARINA SOL HOMEOWNERS ASSOCIATION**

## **A LETTER FROM THE PRESIDENT**

**Dear Homeowners,**

**First, thanks to all of you who either personally attended our annual General Assembly meeting in Cabo or took the time to send your ballot or proxy. We had over 76% of the units represented!**

**We spent almost 25% of the meeting reviewing the 2008 budget line by line. While operating costs have risen, the message delivered by the General Assembly was trim the budget further.**

**RESULTS: THE PROPOSED 2008 BUDGET WAS NOT APPROVED!**

### **WHAT NOW?**

**Needless to say, Marina Sol cannot operate without a budget. Your new Board met the next day (Sunday) and has invested many, many hours since then to develop a new 2008 budget. The net result is the enclosed budget which trims monthly expenses down to \$.28 per square foot, a single penny per foot over the previous budget.**

**To approve it however, requires a vote of the General Assembly. For this reason, we have scheduled a special General Assembly meeting in accordance with the Bylaws to take place on Wednesday, December 5, 2007 at the Clubhouse.**

**The only other matter on the agenda is insurance. We have currently budgeted for full coverage to include hurricane. Dropping hurricane coverage will reduce our premium by over \$18,000. These policies do not cover glass breakage; this fact combined with the concrete construction of our buildings makes the benefit of hurricane coverage questionable. While there is additional risk, we feel it is minimal.**

**Your Board is recommending a "yes" vote on both matters.**

**If you cannot attend in person, we hope that you will fax, mail or e-mail your ballot in accordance with the enclosed instructions.**

**THANK YOU FOR YOUR CONTINUED SUPPORT!**

**Paul Joseph  
Board President**