

**The Masters at Pelican Sound
Homeowners Association, Inc.
Board Meeting Minutes
December 12, 2013**

Minutes from the Budget Adoption Meeting of the Board of Directors held
December 12, 2013 in the Riverside Room.

The meeting was called to order at 11:04 A.M. by President Kurt Blumenthal.

Proof of Notice – Notice was posted and mailed per Statute.

A Quorum of the Board was noted.

Board members Present: Kurt Blumenthal - President
Terry Mountford- Treasurer
John Fenton – Secretary (Via Teleconference)

Also present: James Meade and Stacy Fults of Cambridge Management, as well as, Steve Hart of Collier Financial.

Review of Proposed 2013 Budget: Steve Hart conducted a review of the proposed 2014 Budget. The following line items were addressed in further detail:

- Insurance – Jim Meade provided the Insurance Renewal Summary from Gulfshore Insurance verifying multiple quotes and coverage included in the Umbrella Policy.
- Landscaping / Tree Trimming – Oak and Palm tree totals and trimming prices were provided (594 Total palms, 389 palms over 14 feet, 205 under 14 feet, 96 Oak trees). A plan on the hardwood trimming will be established following an inspection of the trees on the next walkthrough.
- Extermination – Cambridge Management is coordinating the proper placement of the Bait Boxes following the Paint Project. Home Team will also re-bait the boxes at that time.
- Paint Project / Refund to Homeowners / Rollover of Excess to Fund Paint Reserve - Following a detailed analysis and discussion regarding a method to provide a refund to address the differing home sizes, as well as, disposition of the remaining balance in the Paint Reserve, the following Motions were made:

Motion to Provide Homeowners Refund

A Motion was made by Bob Chambers to refund \$34,516 to homeowners for home size differential costs based upon the attached schedule (which is included as a formal attachment to the Minutes) and to provide the refund as a 2013 year end credit to the Owner of record as of 12/31/2012 by reducing the 1st Quarter 2014 Assessment payment per the schedule. The Motion was seconded by Terry Mountford and passed unanimously.

Motion to Rollover Excess in Paint Reserve

A Motion was made by Bill Maxwell to rollover the remaining \$29,989 in the paint reserve following the credit, to provide initial funding for the next paint cycle. The Motion was seconded by Bob Chambers and passed unanimously.

Budget Adoption: Following the resolution of the Paint Reserve issues and discussion of Operating Expenses the following Motion was made:

A Motion was made by Terry Mountford to Adopt the 2014 Budget as presented. The Motion was seconded by Bob Chambers and passed unanimously.

Other Business:

A Motion was made by Terry Mountford to rescind the Motion made at the Budget Workshop Meeting regarding the Paint Project Refund. The Motion was seconded by Bob Chambers and passed unanimously.

A Motion was made by Terry Mountford to approve the Minutes of the Budget Workshop Meeting with the following corrections: Paint Reserve was corrected to reflect 7 years (not 8 years) Terry Mountford was present and John Fenton was not. The Paint Refund Motion will be rescinded. The Motion was seconded by John Fenton and passed unanimously.

Adjournment:

There being no further business to discuss, Kurt Blumenthal made a motion, seconded by Bob Chambers to adjourn the meeting. All in favor, motion passed, the meeting was adjourned at 11:28 A.M.

Respectfully Submitted by,

James Meade, CAM
Cambridge Property Management