

**The Masters at Pelican Sound
Homeowners Association, Inc.
Minutes of Board of Directors Budget Workshop Meeting**

October 24, 2016

Minutes from the Board meeting held at the
Lakes Room in the River Club at Pelican Sound

The Meeting was called to order at 1:00 P.M. by Board President Kurt Blumenthal

Quorum- A quorum was established with the presence of the following Board Members:

Kurt Blumenthal
Pam Venosa
Arnold Mantilla
Nancy Freeman

Also present- James Meade of Cambridge Property Management and Steve Hart of Collier Financial

Proof of Notice: Notice was posted and e-mailed per Statute

Review of Proposed 2017 Budget-

Steve Hart conducted a review of the Proposed Budget. Steve recommended keeping the quarterly base assessment at the current rate of \$532 per home. Steve reported that there are several operating expense line items to be increased in 2017. Landscaping is increasing by \$1,302 Mulch is increasing by \$1,060 and Tree Trimming by \$1,270. The preliminary Budget shows using prior year's surpluses to cover these increases by operating a \$4,800 deficit Budget. Steve reported that the Association is in excellent financial shape. Following the review and discussion the following Motion was made:

A Motion was made by Arnold Mantilla and seconded by Pam Venosa to Approve The Masters 2017 Budget as presented with a quarterly assessment rate of \$532, to be mailed to the Homeowners in advance of the Budget Adoption Meeting . The Motion passed unanimously.

Other Business-

Social Committee- Don Jancin reported on the activities planned by the Social Committee.

Mailboxes- Cambridge Mgt. reported that the mailbox sandblasting and painting project has been completed. Due to delays which affected returning Homeowners, the next phase of the project will be started earlier to avoid that problem.

Next Meeting-The Budget Adoption Meeting is scheduled for November 29th at 2 PM.

Adjournment:

There being no further business to discuss, the meeting was adjourned at 1:50 P.M. –

Respectfully Submitted by,
James Meade, CAM- Cambridge Management