

**The Masters at Pelican Sound  
Homeowners Association, Inc.  
Minutes of the Budget Adoption Meeting**

December 11, 2019

Minutes from the Board of Directors Meeting held December 11, 2019 at the  
River Club at Pelican Sound

**Call to Order:** The meeting was called to order at 9:02 A.M.

**Quorum-** A quorum of the board was noted with the following Board Members Present: Don Jancin, Jim Swanger, Pam Venosa, Bill Ellis and Dikran Ohannessian.

**Also Present:** Heather Keel of Cambridge Management and Steve Hart of Collier Financial.

**Proof of Notice:** Notice was posted and mailed per Florida Statute.

**Approval of Prior Meeting Minutes:** Draft Meeting Minutes of the November 8, 2019 Meeting were presented to the Board of Directors in advance of the meeting.

A Motion was made by Dikran Ohannessian to waive the reading and approve the meeting minutes of November 8, 2019 as presented. The Motion was seconded by Pam Venosa and passed unanimously.
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**New Business:**

**2020 Proposed Budget:** The 2020 proposed budget was provided to all Members by Collier Financial in accordance with the Association Documents. A general review of the proposed budget was conducted. It was noted that the quarterly fees in 2020 will be reduced as a result of in lowered professional fees, reducing the miscellaneous expense account, reducing the irrigation reserve allocation and reducing the irrigation maintenance line.

In addition, the 2020 proposed budget provides for the establishment of an emergency fund in the amount of \$15,000.00 which is to be funded from current surplus.

A Motion was made by Pam Venosa to adopt the 2020 proposed budget for use in the 2020 fiscal year. The Motion was seconded by Dikran Ohannessian and passed unanimously.

**Homeowner Questions and Concerns:** Homeowners were provided the opportunity to ask questions or voice concerns regarding the meeting agenda items.

**Adjournment:** There being no further business to discuss, the meeting was adjourned at 9:08 A.M.

**Homeowner Comments / Concerns:** Homeowners were provided the opportunity to ask questions or make comments with regard to Agenda items.

Respectfully Submitted by,

Heather Keel, CAM  
Cambridge Property Management