

**The Masters at Pelican Sound
Homeowners Association, Inc.
Budget Workshop Meeting Minutes
October 21, 2014**

Minutes from the Board of Directors Meeting held
October 21, 2014 in the Waterside Room.

The meeting was called to order at 1:32 P.M. by President Kurt Blumenthal.

Proof of Notice – The Meeting was Noticed per Statute.

A Quorum of the Board was noted.

Board members Present:
Kurt Blumenthal
Roger Roberts
William Maxwell
Terry Mountford
Gerry Vasile

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

Discussion of 2015 Draft Budget:

Steve Hart provided an overview of the Associations financial position prior to reviewing the draft budget. He reported a projected cumulative surplus of approximately \$18,044. He also noted that the Association also has approximately \$30,498 of accumulated interest on reserves and \$23,705 remaining in initial capital funds. Since there were no significant increases in operating expenses, the board conducted a detailed discussion of options for use of the surplus funds. The Board of Directors decided to reduce funding of the Reserves by allocating accumulated Interest on Reserves as well as Initial Capital funds to the Reserves, which resulted in a reduction in the Quarterly assessment of \$23.25. The Association also agreed to transfer \$5,543 of the accumulated surplus to the Mailbox Reserve.

The actions taken by the Board resulted in a reduction in the Quarterly Assessment of \$51.00 (\$583 to \$532 per quarter)

The only other significant changes to the operating budget were as follows:

Irrigation Maintenance- Increased to reflect increased costs.

Mulch- Reduced to reflect actual cost

Office Expense- Reduced slightly due to increased internet e-mail notification and communication

Rodent Control- Changed vendors and reduced to Quarterly Service

Approval of Proposed 2015 Budget-

A Motion was made by William Maxwell and seconded by Terry Mountford to Approve for mailing to the Homeowners the proposed Budget as amended reflecting a Quarterly Assessment of \$532. The Motion was passed unanimously.

Other Business:

Mailbox Repairs - Cambridge management will inspect the Mailboxes and make a recommendation to the Board of Directors on a course of action to address needed repairs.

Bait Boxes- Cambridge Management will continue to spot check bait boxes on a monthly basis.

Adjournment:

There being no further business to discuss, the meeting was adjourned at 2:56 PM.

Respectfully Submitted by,

Stacy Fults, CAM
Cambridge Property Management