

**The Masters at Pelican Sound
Homeowners Association, Inc.
Board Meeting Minutes
October 30, 2013**

Minutes from the Board of Directors Meeting held
October 30, 2013 in the Waterside Room.

The meeting was called to order at 2:02 P.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
Robert Chambers
William Maxwell
Terry Mountford
John Fenton

Also present: Stacy Fults of Cambridge Management

Discussion of 2014 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 \$14,200. He also noted that the Association also has approximately \$29,849 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 use \$13,000 of the projected surplus to lower the quarterly assessment by \$30- (\$583 per quarter). The board decided to leave the accumulated interest on reserves as a contingency for the possible increase in roof cleaning expense, should a chemical method be chosen for the next cleaning. The initial capital funds would also remain as a contingency for hurricanes or other emergencies

The only other significant change to the operating budget was to eliminate the bi-annual waxing of the mailboxes and to redirect the \$2000 budgeted amount to the mailbox reserve. The mailbox replacement reserve remaining life was also lowered from eight years to five years.

Other Business:

Mailbox Replacement - Cambridge management continues to work with ASAP Mailbox on the replacement of mailboxes with lifting paint. Once all of the mailboxes identified for replacement have been completed, a final inspection will be conducted of all mailboxes.

Donation- the Board of Directors decided to continue to provide a \$50 sponsorship for the Estero high school golf team.

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