

**The Masters at Pelican Sound
Homeowners Association, Inc.
Board Meeting Minutes
November 26, 2012**

Minutes from the Budget Adoption Meeting of the Board of Directors held
November 26, 2012 in the Riverside Room.

The meeting was called to order at 3:08 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 - President
- Robert Chambers – Vice President
- William Maxwell - Director (Via Teleconference)
- Terry Mountford- Treasurer
- John Fenton – Secretary (Via Teleconference)

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

Review of Proposed 2013 Budget: Steve Hart conducted a review of the proposed 2013 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 2012 year end credit to the Owner of record as of 12/31/2012 by reducing the 1st Quarter 2013 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 2013 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 4:35 P.M.

Respectfully Submitted by,

James Meade, CAM
Cambridge Property Management

THE MASTERS AT PELICAN SOUND
PAINTING REFUND ANALYSIS

MODEL	SQ FT*	NUMBER	EXTENDED	% OF TOTAL
GRAND CYPRESS	2297	6	13782	0.052
RIDGEWOOD	2395	30	71850	0.271
GREENBRIAR	2604	31	80724	0.305
SABLE	2914	27	78678	0.297
TAMARRON	3309	6	19854	0.075
			264888	1.000

	COST TO				
	PAINT	NUMBER	PER HOUSE	CLEANING	TOTAL
GRAND CYPRESS	\$6,764	6	\$1,127	\$305	\$1,432
RIDGEWOOD	\$35,262	30	\$1,175	\$305	\$1,480
GREENBRIAR	\$39,617	31	\$1,278	\$305	\$1,583
SABLE	\$38,613	27	\$1,430	\$305	\$1,735
TAMARRON	\$9,744	6	\$1,624	\$305	\$1,929
	\$130,000				

	PER HOUSE				TOTAL
	RESERVE**	COST	REFUND	NUMBER	
GRAND CYPRESS	\$1,950	\$1,432	\$518	6	\$3,108
RIDGEWOOD	\$1,950	\$1,480	\$470	30	\$14,100
GREENBRIAR	\$1,950	\$1,583	\$367	31	\$11,377
SABLE	\$1,950	\$1,735	\$215	27	\$5,805
TAMARRON	\$1,950	\$1,929	\$21	6	\$126
					\$34,516

*Based on the original floor plans from the WCI sales brochure.

**Total reserve (\$225,000) less amount carried forward (\$30,000).