

**The Masters at Pelican Sound
Homeowners Association, Inc.
Budget Adoption Meeting Minutes
December 12, 2014**

Minutes from the Board of Directors Meeting held
December 12, 2014 in the Waterside Room.

The meeting was called to order at 1:00 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
William Maxwell – via phone
Terry Mountford
Jerry Vasile

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

Adoption of 2015 Draft Budget:

Steve Hart provided a brief overview of the Budget presented to the homeowners for review. As stated in the notice mailed to all homeowners, the proposed budget represents a reduction in the quarterly assessment of \$51 from \$583 to \$532 per home. This reduction is possible due to the transfer of accumulated interest and initial capital fund to the Reserve Accounts, which will reduce the necessary annual contributions to Reserves. In addition, the irrigation reserve is now fully funded, and the 2015 budget also has reduced expenses in the categories of rodent control and mulch.

Following some discussion and questions which were answered by Steve Hart the following motion was made:

A Motion was made by Bill Maxwell and seconded by Terry Mountford to Adopt the 2015 Budget as presented. The motion was passed unanimously.

Other Business:

Homeowner reimbursement -A motion was made by Bill Maxwell and seconded by Terry Mountford to reimburse a homeowner for the purchase of Christmas decorations at the front entrance in the amount of \$164.69 .The motion passed unanimously.

Donation- A motion was made by Terry Mountford and seconded by Jerry Vasile provided a \$100 donation to Rally for the Cure. The motion passed unanimously

Mailbox Repair- Cambridge management inspected the mailboxes within the Masters and provided a proposal to make repairs at a price not to exceed \$1075. A motion was made by

Jerry Vasile and seconded by Bill Maxwell to contract with Cambridge management to repair the mailboxes under those terms. The motion was passed unanimously

Presidents Report- Kurt reported on the recent break-ins within the community, and the possible installation of hedge material along Williams Road to limit access to The Masters.

Website- Terry Mountford discussed the possibility of posting the associations minutes and documents on the pelican sound website. The board requested that Terry obtain more information regarding the feasibility of moving forward with this project.

Adjournment:

There being no further business to discuss, the meeting was adjourned at 1:20 PM.

Respectfully Submitted by,

Stacy Fults, CAM
Cambridge Property Management