

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

November 29, 2016

Minutes from the Board meeting held at the  
Lakes Room in the River Club at Pelican Sound

**The Meeting was called to order at 2:00 P.M. by Board President Kurt Blumenthal**

**Quorum- A quorum was established with the presence of the following Board Members:**

Kurt Blumenthal  
Pam Venosa  
Arnold Mantilla  
Nancy Freeman

**Also present-** James Meade of Cambridge Property Management and Steve Hart of Collier Financial

**Proof of Notice:** Notice was posted and e-mailed per Statute

**Adoption of 2017 Budget-**

Steve Hart conducted a brief review of the Proposed Budget. Steve is recommending running a deficit Budget of \$4,800, which would allow the Association to keep the quarterly assessment at the same level and reduce the significant operating surplus. Following the review and discussion the following Motion was made:

**A Motion was made by Nancy Freeman and seconded by Pam Venosa to Adopt The Masters 2017 Budget as presented, utilizing \$4,800 the Operating Surplus to keep the assessment at \$532 per quarter. The Motion passed unanimously.**

**Other Business-**

**Paving Project-** Kurt discussed the Paving Project being conducted throughout the Community. River Ridge will be conducting a final inspection to address any deficiencies and punchlist items.

**Mailboxes-** Cambridge Mgt. reported on the sandblasting and repainting of a number of mailboxes over the summer. They are recommending a follow-up inspection this year to identify a second batch to be addressed.

**Adjournment:**

There being no further business to discuss, the meeting was adjourned at 2:10 P.M. –

Respectfully Submitted by,  
James Meade, CAM- Cambridge Management