

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

December 11, 2017

Minutes from the Board meeting held at the
Waterside Room in the Main Clubhouse at Pelican Sound

The Meeting was called to order at 12:00 P.M. by Board President Kurt Blumenthal

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

Kurt Blumenthal
Pam Venosa
Marcy Holtz
Nancy Freeman
Roger Roberts

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

Proof of Notice: Notice was posted and mailed per Statute

Adoption of 201 Budget-

Steve Hart discussed the decision to increase the assessment to \$564 per quarter (an increase of \$32). The main reason is the need to operate a balanced budget, and to address the Hurricane Irma expenses (approx. \$13,000). The increase represents an increase of \$12 per home to cover the deficit funding provided in 2017, with \$14 of the increase representing the addition of a Contingency line item to re-build the Operating Surplus, with the balance to cover expected increases in operating expenses.

Kurt then discussed Budget questions submitted by the Homeowners regarding tree trimming, plant replacement, and the addition of the contingency line item. Once all questions were addressed the following Motion was made:

A Motion was made by Roger Roberts and seconded by Marcy Holtz to Adopt The Masters 2018 Budget as presented, at an assessment rate of \$564 per quarter. The Motion passed unanimously.

Homeowner Questions:

Following the Budget Adoption there was a detailed discussion of Trees within The Masters, and the responsibility of removal and maintenance on a regular basis, and after storms. The Association will follow State Statute, the Association Documents, as well as the responsibilities of River Ridge in these areas.

Adjournment:

There being no further business to discuss, the meeting was adjourned at 1:10 P.M. –

Respectfully Submitted by,
James Meade, CAM- Cambridge Management