

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

October 20, 2017

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

The Meeting was called to order at 11:00 A.M. by Board President Kurt Blumenthal

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

Kurt Blumenthal	Roger Roberts
Marcy Holtz	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

Approval Of Minutes: The Board voted to Approve the Minutes Of the August 3,2017 Minutes with the following corrections: 1. The addition of the Motion made by Kurt Blumenthal and seconded by Marcy Holtz to rescind the Motion made at the April 10th Board Meeting to spend \$4,250 to sand blast and repaint mailboxes, and 2. Correct one typo.

Review of Proposed 2018 Budget-

Steve Hart conducted a review of the Proposed Budget. Steve discussed the addition of the expense line item for storm damage. He stated that his preliminary analysis has indicated the storm expense has exhausted the accumulated operating surplus and the Association will have an estimated loss of \$4,642 which was rolled into the funding of the 2018 Budget. Given that fact Steve is recommending an increase in the assessment to \$564 per quarter which would cover the loss and provide a contingency line item to begin to re-build the operating surplus. There was then a detailed discussion of all budget categories and their impact on the assessment. At the conclusion, the following Motion was made:

Motion: A motion was made by Marcy Holtz and seconded by Kurt Blumenthal to approve the 2018 Proposed Budget as presented to be mailed to all Homeowners. The Motion was passed unanimously.

Other Business-

There was a discussion on how to address the cost to remove trees that were determined to be the Homeowners responsibility. The Board decided to follow Florida Law and bill back the Homeowners for the cost of tree and stump removal, except for the tree that fell in the street which will be paid for by the Association.

Next Meeting-The Budget Adoption Meeting is scheduled for December 11th at 12 PM.

Adjournment:

There being no further business to discuss, the meeting was adjourned at 12:15 P.M. –

Respectfully Submitted by,
James Meade, CAM- Cambridge Management