

The Masters at Pelican Sound Homeowners Association, Inc.

Minutes of the Board of Directors Budget Workshop
10/9/23

The Masters Budget Workshop was held on October 9th, 2023 in the Sound Room at the River Club

Call to Order: The meeting was called to order at 3:10pm

Quorum: A quorum of the board was noted with the following Board Members in attendance: Jerry Vasile, George Monahan, Scott Gallagher, Celeste Eaton and Lynelle Reney (Moscaritolo).

Also Present: Frank Parish of Frankly Coastal

Proof of Notice: Notice was given per Florida statute.

2024 Budget Workshop: Frank Parish conducted a line by line review of the proposed 2024 budget. It was noted that Frank was waiting on quotes from several suppliers and would update the budget once received. Discussion was held regarding the impact of inflation on projected long term reserve estimates as well as investment of those reserves in higher interest bearing accounts. Frank agreed to develop budget models reflecting inflation of 2%, 3% and 4% for review at a second Budget Workshop to be held on October 18th, 2023 at 10am.

Adjournment: There being no further business to discuss, the meeting was adjourned at 4:30pm.

Respectfully submitted by,

Lynelle Reney (Moscaritolo)
Masters Secretary