

# **The Masters at Pelican Sound Homeowners Association, Inc.**

Minutes of the Board of Directors Budget Workshop  
10/18/23

The Masters Budget Workshop was held on October 18<sup>th</sup>, 2023 in the Palm Room at the Golf Club

**Call to Order:** The meeting was called to order at 10:05am

**Quorum:** A quorum of the board was noted with the following Board Members in attendance: Jerry Vasile, George Monahan, Scott Gallagher 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 provided updates on the quotes for services he has received from our vendors. Frank provided and reviewed budget models that incorporated inflation rates of 2%, 3% and 4% for the reserve accounts. Discussion was also held about adding a contingency fund to the budget. Agreement was reached to present a draft of the proposed 2024 budget to the Members in advance of the November 16<sup>th</sup>, 2023 Board and Budget Adoption Meeting in accordance with Florida Statute. The Board also agreed to add transitioning to a single bank account with Truist as an agenda item at that meeting.

**Adjournment:** There being no further business to discuss, the meeting was adjourned at 11:03am.

Respectfully submitted by,

Lynelle Reney (Moscaritolo)  
Masters Secretary