

Firefly Property Owners Association, Inc.

Board Meeting

October 4, 2018

Location:

- Firefly Cove Lake Lure, North Carolina – The Lodge

Roll Call/Call to Order:

- The meeting was called to order by Joe Pritchett at 6:36 pm
- Directors present: Joy Ciocca, Mike Frosaker, Joe Pritchett and Bill Walker
- Directors present by phone: Mike Kirkman
- Directors Absent: None
- Property Owners present: John Moore
- Property Owners present by phone: None

Quorum:

- There being a sufficient number of Board members present a quorum was established.

Approval of Minutes:

- None

Property Owners Input/Comments/Concerns

- John Moore presented information and concerns regarding the dredging of the cove. Rough estimate to dredge our cove (8000yards) approximate cost \$96,000. Suggestion was made to go to the Town of Lake Lure to request to split the cost. Believed that the Town has a significant budget each year to spend on dredging and may prioritize to areas with shared costs. The board believes the dredging of the cove needs to be a priority and will need to determine how to finance this project, via reserve funds, assessment or a combination of both. The board intends to discuss this issue at the annual meeting.
- A Property Owner approached the board via email regarding allowing friends to stay/rent her home for a short period of time while they are between houses. The friends will be staying there while the Property Owner is also using their home. The board determined this is not a normal rental situation and a simple agreement would need to be drafted to outline the terms of use of the POA property.

- A Property Owner approached the board via email regarding permission to install an awning at the dock to cover their boat and to install a carport to be erected in the storage area to cover their boat. Both requests were considered and denied.
- A Property Owner suggested via email the board consider purchasing a life preserver for the dock. The board agreed this was a good idea and will make the purchase and install.
- A Property Owner requested via email that the grass be cut on Boulder Run Rd. The board confirmed this was POA responsibility and would assure the landscaper handles.

Updates:

- Treasurer Kirkman provided an update on the account balances as of September 30, 2018:
 - Operating account is approximately (\$3,932) not including \$9,000 of compliance fees and \$10,400 boat dock fees.
 - Reserve account \$53,314.
 - Although our operating account dipped into the fees, we should be okay until the next quarterly dues are received. President Pritchett noted that as of 10/1/18 we had already received payments from 36 lots paid dues for the quarter
- Treasurer Kirkman proposed that we include the financial report he has prepared for 2018 by quarter with the meeting minutes and to continue to do so each quarter. A motion was made, seconded, and approved by a unanimous vote 5-0.

Discussion Items:

- Secretary Ciocca opened a discussion on the procedure for property owners to obtain Fobs. The discussion was tabled for a future meeting.
- President Pritchett recommended the Board go into Executive Session. The executive session began at 7:19pm and ended at 8:00pm. President Pritchett reconvened the regular Board meeting at 8:00pm.
- The date of the next Board meeting to be determined.

Adjournment:

- The meeting was adjourned at 8:00pm.

Operating Account

Year 2018

		1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
		2018	2018	2018	2018
Deposits					
POA Dues		\$29,358.00	\$23,226.00	\$23,226.00	
Boat Dock Fees		\$9,600.00	\$800.00	\$0.00	
Kayak Storage Fee		\$0.00	\$476.00	\$0.00	
Easement Fee		\$574.34	\$0.00	\$0.00	
Reserve Replacement Fee		\$0.00	\$0.00	\$0.00	
ARC Fee		\$0.00	\$0.00	\$0.00	
Road Impact Fee		\$0.00	\$0.00	\$0.00	
Compliance Fee		\$0.00	\$0.00	\$0.00	
Insurance Payout		\$0.00	\$0.00	\$0.00	
Special Assessment		\$0.00	\$0.00	\$0.00	
Lodge Rental Fee		\$0.00	\$0.00	\$0.00	
Miscellaneous		\$792.46	\$300.00	\$0.00	
Total Deposits		\$40,324.80	\$24,802.00	\$23,226.00	
Administrative Expenses					
Bookkeeping Contract		\$1,200.00	\$1,200.00	\$1,200.00	
POA Insurance		\$956.66	\$956.67	\$956.67	
Legal		\$43.58	\$302.87	\$0.00	
Office Supplies		\$6.70	\$0.00	\$0.00	
Permit/Licenses		\$0.00	\$950.00	\$40.34	
Tax Prep/CPA		\$2,265.00	\$0.00	\$0.00	
Service Contract		\$800.00	\$1,320.00	\$1,320.00	
Sanitation		\$403.50	\$403.50	\$403.50	
Fire Monitor		\$221.70	\$110.85	\$110.85	
COA Quarterly Dues		\$984.38	\$984.38	\$984.38	
Website		\$0.00	\$0.00	\$0.00	
Pest Control		\$330.00	\$470.00	\$120.00	
Return Compliance Fee		\$0.00	\$0.00	\$3,000.00	

Operating Account

Year 2018

Boat Dock Expenses		\$0.00	\$0.00	\$0.00
Gate Expenses		\$0.00	\$0.00	\$0.00
Lodge Expenses				
Cleaning Contract		\$2,039.75	\$800.00	\$1,200.00
Cleaning Supplies		\$114.58	\$27.79	\$198.42
Internet		\$189.62	\$121.26	\$181.89
TV Cable		\$165.66	\$165.66	\$165.66
Telephone Lodge/Gates		\$537.23	\$643.90	\$622.36
Propane		\$132.91	\$111.94	\$8.57
Electric Lodge/Gate/Dock		\$1,700.86	\$1,641.24	\$1,272.03
Water / Sewer		\$702.11	\$570.33	\$1,371.75
Landscaping Expenses				
Landscaping Contract		\$2,400.00	\$3,075.00	\$2,050.00
Landscaping Projects		\$1,048.00	\$7,844.30	\$850.00
Turf Management		\$0.00	\$0.00	\$595.83
Pool Expenses				
Pool Service Contract		\$0.00	\$1,200.00	\$3,600.00
Maintenance/Supplies		\$0.00	\$0.00	\$0.00
Pool Repairs		\$0.00	\$0.00	\$350.00
Propane		\$0.00	\$720.28	\$74.40
Capital Expenses				
POA Reserve Account		\$0.00	\$0.00	\$0.00
POA Repairs/Replacements		\$501.36	\$8,470.57	\$3,706.76
POA Projects		\$5,000.00	\$6,964.50	\$0.00
POA Purchases		\$0.00	\$1,152.96	\$603.15
Increase to Cash		\$0.00	\$0.00	\$0.00
Total Expenses		\$21,743.60	\$40,208.00	\$24,986.56

Operating Account

Year 2018

		1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
		2018	2018	2018	2018
Notes					
Deposit - Miscellaneous	Refund of COA Propane Error	\$792.46			
Landscaping Project	hook up irrigation system to lake pump	\$1,048.00			
POA Repairs/Replacements	dumpster locks	\$47.50/\$501.36			
POA Repairs/Replacements	Replace Lightbulbs	\$33.89/\$501.36			
POA Repairs/Replacements	treadmill repair	\$125/\$501.36			
POA Repairs/Replacements	re-key office/shower valve	\$294.97/\$501.36			
POA Project	Stone for New Parking/Path to Dock	\$5,000.00			
Deposit - POA Dues	shortfall due to pre-pays Qt 1		\$23,266.00		
Deposit - Kayak Storage Fee	\$100-\$24 credit from POA Dues + 4 rental fees		\$476.00		
Deposit - Miscellaneous	Reimburse Tree Removal from property owner		\$300.00		
Administrative - Permits	POA Kayak/Paddle Board Permits		\$500/\$950		
Administrative - Permits	Annual Fire Inspection		\$450/\$950		
Landscape Project	Mulch		\$180/\$7,844.30		
Landscape Project	Pine Straw		\$2,025/\$7,844.30		
Landscape Project	Tree Removal		\$1,300/\$7,844.30		
Landscape Project	Mulch and Pine Straw/Labor		\$1,047/\$7844.30		
Landscape Project	Mulch and Pine Straw/Labor		\$2,432/\$7,844.30		
Landscape Project	plants/flowers/clean drains		\$860.30/\$7,844.30		
POA Repairs/Replacements	Repair Dock & Paint		\$5,120/\$8,470.57		
POA Repairs/Replacements	Replace Lodge Exit Lights		\$215.57/\$8,470.57		
POA Repairs/Replacements	Replace Lost Dock Cushions		\$775/\$8,470.57		
POA Repairs/Replacements	Repair Pool Arbor/Fence Post/kayak rack		\$1,890/\$8,470.57		
POA Repairs/Replacements	Replace Lost Dock Cushions		\$410/\$8,470.57		
POA Repairs/Replacements	Painting of Picnic Tables		\$60/\$8,470.57		
POA Project	New Parking/Path to Dock		\$400/\$6,964.50		
POA Project	New Parking/Path to Dock		\$6,564.50/\$6,964.50		
POA Purchases	New Paddle Board/Life Vests		\$534.98/\$1,152.96		
POA Purchases	2 new single kayaks		\$617.98/\$1.152.96		

Operating Account

Year 2018

		1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
		2018	2018	2018	2018
Deposit - POA Dues	shortfall due to pre-paids Qt 1			\$23,266.00	
Deposit - Miscellaneous	Reimburse Tree Removal from property owner			\$100.00	
Administrative - Permits	Real Estate Tax on POA Property			\$3,84/\$40.34	
Administrative - Permits	Fire Extinguisher Certification			\$36.50/\$40.34	
Landscape Project	Tree Removal Gate Entrance			\$200/\$850	
Landscape Project	Tree Removal Storm Damage			\$350/\$850	
Landscape Project	New Landscape Maintenance			\$300/\$850	
Pool Repairs	Repair pool Broken Pipe/Flood Clean Up			\$350.00	
POA Repairs	Gym Equipment Repair Contract			\$175/\$3,706.76	
POA Repairs	Dock Pressure Wash/Maint.			\$100/\$3,706.76	
POA Repairs	Lodge Fire Alarm Batteries			\$57.76/\$3,706.76	
POA Repairs	repair gate			\$326/\$3,706.76	
POA Repairs	install new software/build new database			\$475/\$5,706.76	
POA Repairs	purchase required security software			\$682/\$3,706.76	
POA - Repairs	Replace Irrigation Pump			\$875/\$3,706.76	
POA -Repairs	Repair Irrigation lines/heads/rock cover/pressure tank			\$1016/\$3,706.76	
POA Purchases	New Gas Grill/Cover			\$512.37/\$603.15	
POA Purchases	Food - Annual 4th of July Cookout			\$90.78/\$603.15	