

Firefly Property Owners Association, Inc.

Board Meeting

August 5, 2022

Location:

- Firefly Cove Lake Lure, North Carolina – The Lodge

Roll Call/Call to Order:

- The meeting was called to order by Al Joyner at 10:03 pm
- Directors present: Joe Pritchett, Greg Gardner, Raul Romero, and Al Joyner
- Directors present by Phone: None
- Directors Absent: Mark Helms
- Property Owners present: Mike Kirkman (present by video phone)
- Quorum: there being a sufficient number of Board members present a quorum was established.

Executive Session

- The Board entered Executive Session at 10:03 am and exited the executive session at 12:04pm
- Al Joyner made a motion to submit the 2023 Operating Budget as proposed by the Board to the Property Owners at the 2022 POA Annual Meeting was seconded, and with a unanimous vote 5-0 to proceed.

Adjournment

- The meeting was adjourned at 12:05pm

Firefly Cove	Operating Budget	2023
Deposits		
	Notes	
POA Dues	\$550.00 X 4 Quarters X 57 Lots	\$125,400.00
Boat Dock Fees	13 Boat Slips X \$1,100	\$14,300.00
Kayak Storage Fee	5 Kayak Storage Spots X \$150	\$750.00
Reserve Account Funds		\$0.00
Easement Fee		\$0.00
Reserve Replacement Fee		\$0.00
ARC Fee		\$0.00
Road Impact Fee		\$0.00
Compliance Fee		\$0.00
Insurance Payout		\$0.00
Special Assessment		\$0.00
Lodge Rental Fee		\$0.00
Prior Year Carryover	Estimated 2022 End of Year Balance Carry Forward	\$8,826.13
Miscellaneous		\$0.00
Total Deposits		\$149,276.13
Administrative Expenses	Notes	
Bookkeeping Contract		\$6,300.00
POA Insurance	Estimated increase to \$400/mo payable for 9 months	\$3,500.00
Legal	Estimated not to exceed \$300	\$300.00
Office Supplies/Refunds/Charges/Entertainment	Estimated not to exceed \$550	\$550.00
Permit/Licenses/Tax	Town Fee \$100 X 13 boat slip and \$150 X 5 non-motorized kayaks	\$2,050.00
Tax Prep/CPA	Preparation Annual of POA Tax Forms	\$840.00
Sanitation	Removal of trash from dumpster - increase from twice a month to once a week	\$2,600.00
COA Quarterly Dues	\$1,148.38/qt for COA dues for Lodge	\$4,600.00
Website	Estimated Website and Domain Fee	\$325.00
Pest Control	Estimated Spraying inside Lodge and for Carpenter Bees on Outside	\$650.00
Returned Compliance Fee	No need to budget POA funds - money comes from property owner	\$0.00
Dredging	Dredging East and West Creek and Around the Dock Area	\$4,000.00
Total Administrative Expense		\$25,715.00
Lodge Expenses	Notes	
Cleaning Contract		\$5,240.00
Cleaning Supplies		\$400.00
Gym	Gym Equipment Maintenance	\$400.00

Fireplace		\$150.00
Internet		\$550.00
TV Cable		\$850.00
Telephone	Pool 911 - Local Phone Line	\$1,100.00
Propane		\$600.00
Electric Lodge/Gate/Dock/Bridge		\$6,000.00
Water / Sewer		\$4,300.00
Emergency Maintenance		\$3,000.00
Gate Maintenance		\$1,500.00
Annual Sprinkler Inspection		\$800.00
Sprinkler System 5 year inspection		\$0.00
Fire Extinguisher Inspection		\$50.00
Fire System Monitoring		\$450.00
Fire Monitoring System Inspection		\$400.00
Total Lodge Expenses		\$25,790.00
Landscaping Expenses	Notes	
Landscape Contract		\$53,000.00
Kudzu/Tree Work/New Landscaping/Storm Cleanup		\$10,000.00
Turf Management		\$1,650.00
Snow Removal		\$450.00
Irrigation Service Contract		\$3,300.00
Total Landscaping Expenses		\$68,400.00
Pool Expenses	Notes	
Pool Service Contract	Daily Maintenance In-Season/Maintenance Off Season/Open and Close Pool	\$7,140.00
Maintenance/Supplies		\$525.00
Pool Repair		\$2,500.00
Propane	Propane for pool heater	\$1,000.00
Total Pool Expenses		\$11,165.00
Capital Expenses	Notes	
POA Reserve Account		
POA Repairs/Replacements/Capital Expenses	Pool Furniture	\$2,500.00
POA Projects		
Capital Expenses		

POA Purchases		
HVAC		\$250.00
Miscellaneous/Other		
Unbudgeted POA Repairs/Replacements		
Other Capital Expenses		
Total Capital Expenses		\$2,750.00
Total Operating Deposits		\$149,276.13
Total Operating Expenses		\$133,820.00
	Carry Over End of the Year Balance 2022 and 2023 To Be Used for Building of Pinnacle Gate	\$15,456.13