

**Firefly Property Owners Association, Inc.**  
**Board of Directors Meeting**  
**December 12, 2011**

**Location:**

- Residence Scott and Jeanna Flowers located at 194 Firefly Cove  
Lake Lure, NC 28746

**Roll Call/Call to Order:**

- The meeting was called to order by President Bob Cameron at 4:00pm.
- Directors present: President Bob Cameron, Treasurer Scott Flowers, and Director Joe Pritchett
- Directors present by telephone: Vice President Beth Voltz, Secretary Mike Kirkman
- Directors Absent: None
- Property Owners Present: None
- IPM Management Staff Present: None

**Approval of Minutes:**

- None

**Updates:** None

**Discussion Items:**

- Treasurer Flowers presented the administrative accounting procedures. The Firefly Cove Property Owners Association Accounting Procedures were discussed by the Board. Treasurer Flowers requested that the monthly financial reports be distributed to the Board no later than the 25<sup>th</sup> of the following month be changed in the proposal. The Board agreed. The Firefly Cove Property Owners Association Accounting Procedures were approved by motion, second, and a unanimous vote.

- Treasurer Flowers presented the 2012 Firefly Cove POA Budget proposal. The proposed budget was discussed by the Board. The Board tentatively agreed to the Firefly Cove POA budget with some minor changes. The 2012 Firefly Cove POA Budget was approved by motion, second, and a unanimous vote. Treasurer Flowers will make the minor changes as discussed by the Board and email a final 2012 Firefly Cove POA Budget to each Board member. Each board member will email Treasurer Flowers with their consent if the final 2012 Firefly Cove POA Budget is satisfactory.
- Treasurer Flowers received a bid from Cook & Company Accounting to do the bookkeeping for the association for a fee of \$175. Treasurer Flowers also requested a bid from IPM, the current company doing the bookkeeping for the association. IPM will submit their bid in a few days. The Board will decide on which company to use at the next Board meeting.
- Treasurer Flowers recommended the board have an audit done of the POA finances. The cost of the audit was estimated to be approximately \$3,000. Treasurer Flowers will explore other bids. No action was taken.
- Treasurer Flowers requested the Board change the Firefly Cove POA fiscal year from August 1 – July 31 to the calendar year of January 1 – December 31. The change in the fiscal year for the Firefly Cove Property Owners Association was approved by motion, second, and a unanimous vote.
- Director Pritchett opened a discussion on the amount of money owed from the POA to the COA for past water/electric bills and Unit 100's past assessments. Secretary Kirkman will present a written proposal for the COA to consider at the next Board meeting.
- Director Pritchett will serve as Chairman of the Architectural Review Committee. Tim Shellenburger, Bob Cobbett, and Ellen Osbourne will serve on the committee.
- Director Pritchett brought a request by the property owners of Lot 38 to extend a walking trail and stairway to connect to the adjacent road that leads to the lodge and lake area to the Board. Director Pritchett said that the stairway would have to cross over common area. Vice President Voltz advised the Board that to allow a structure to be built on common area would be a liability for the POA. The Board voted unanimously to deny any structure to be built on common area. Other alternatives will be explored by Director Pritchett for the property owners of Lot 38.

- Secretary Kirkman asked Board members to review the draft of the Firefly Property Owners Association Dock/Boat Slip Regulations and present a final document to be voted on by The Board at the next board meeting.
  
- Director Pritchett requested that if a Board member is billing the Firefly Cove POA for any services/items that the invoice must be approved by two Board members other than the Board member submitting the invoice. After discussion the request was approved by motion, second, and a unanimous vote.

**Adjournment:**

- The meeting was adjourned by motion, second, and a unanimous vote at 6:15pm.