

Firefly Property Owners Association, Inc.

Board Meeting

January 22, 2020

Location:

- Firefly Cove Lake Lure, North Carolina – The Lodge

Roll Call/Call to Order:

- The meeting was called to order by Melva Dye at 6:29 pm
- Directors present: Joy Ciocca, Melva Dye, Mike Frosaker, Mark Helms and Mike Kirkman
- Directors present by phone: None
- Directors Absent: None
- Property Owners present: Joe Pritchett, Tom Maddux and Cathy Maddux

Quorum:

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

Approval of Minutes:

- The minutes from the Firefly Cove Board meetings of October 23, 2019, October 28, 2019 and January 8, 2020 were approved by motion, second, and a unanimous vote 5-0.

Property Owners Input/Comments/Concerns

- None

Updates:

- Mark Helms presented the landscape plan he received from Lot 10. Secretary Ciocca would scan and email to the ARC members for review and approval.
- Secretary Ciocca opened a discussion regarding the liability insurance renewal. There were only a few changes to the additional coverages' percentages and an increase of \$56.00. The board agreed to accept the renewal. The policy will be kept on file in the office. Mike Frosaker noted that the COA liability insurance carrier changed to defray the renewal increase, however the same coverage was obtained.

- President Dye reported that the final Utility Easement with the Town of Lake Lure was signed on January 22, 2020. Secretary Ciocca reported that the start date for the working will depend on town budgeting. Brad Burton, from the town of Lake Lure will let us know when it is scheduled to begin.
- Joe Pritchett updated the board on the upcoming stream dredging. It was set to begin in January and then in April when the lake is back up to full pond to have the barge come back through to remove additional sediment. This is still delayed because the contractor is delayed with work he is doing for the Town of Lake Lure.
- Mike Kirkman reported the Reserve account balance is \$35,335.62 inclusive of the \$6,000 compliance fees. The Road Impact account balance is \$5,090.81 inclusive of the \$2,000 returnable compliance fees. The Operating account balance is \$28,219.10. The Operating account balance at 12/31/2019 was \$4,595.
- First Quarter Dues were received except for thirteen property owners.
- The fourth quarter financial report as prepared by the Treasurer was approved for inclusion on the website as well as the 2019 report by quarter.
- Joe Pritchett thanked Mike Kirkman for auditing the transactions and preparing the reports for review. He reported that with the revenue increase and the anticipated expenditures, it appears we are in a better financial position than last year. He suggested each board member review the financial situation to determine the best use of funds for future projects.

Discussion Items:

- Secretary Ciocca opened a discussion on the return of Compliance Fees and Road Impact Fees property owners whose property construction are coming near completion. Discussion was had regarding the road impact and any damages being repaired by the board approved contractor prior to any monies being returned. Mark Helms stated that the ARC will review when requested, address any issues with the property owners and then make a recommendation to the board. Joe Pritchett stated he has concerns about the bridge and erosion now that the silt pond is gone. He suggested that the board regularly inspect the bridge over the next year to determine if we need to take action to preserve the integrity of the bridge structure before it is compromised.
- President Dye opened a discussion on the sale of Lot 56. Mike Frosaker reported that the current contract with Mike Holden, Realtor ends January 31, 2020. At that point he suggests that we take it off the market for 60 days. He reported that there was some serious interest in December, but no offer was ever presented, and the potential buyer went with another property. Discussion about price and RE agents was had and it was agreed to revisit this at the next meeting.
- Secretary Ciocca opened a discussion on outstanding contracts and repairs. It was determined that we will solicit renewal with Bob Cameron for the Pool and Irrigation and with Tirado's Landscaping for landscaping and pressure washing. We will solicit a quote from Marathon Builders for the Pool Fence Repairs.

- Secretary Ciocca opened a discussion on the establishment of committees. Suggested committees included Entertainment, Boat Dock, Lodge/Pool, Landscape and Strategic/Long Range Planning. Secretary Ciocca provided board members with a preliminary list of on the scope of responsibility for each committee. The discussion was tabled until the next meeting so that the board may have time to review the information provided and make suggestions and determinations on budgets for each committee.
- Secretary Ciocca asked how we go about renewing the non-motorized boat permits. Joe Pritchett volunteered to handle this for 2020.
- The date of the next board meeting will be held on Wednesday, March 11, 2020 at 6:30pm at the lodge.

Adjournment:

- The meeting was adjourned at 7:53pm.

[illegible]

Road Impact Fee Reserve Account					
Restricted Funds					
		October	November	December	Total
Deposit					
Road Impact Fee		\$0.00	\$0.00	\$0.00	\$0.00
Interst Income		\$0.00	\$0.00	\$0.00	\$0.00
Miscellaneous		\$0.00	\$0.00	\$0.00	\$0.00
Total Deposit		\$0.00	\$0.00	\$0.00	\$0.00
Expenses					
Transfer to Operating		\$0.00	\$0.00	\$0.00	\$0.00
Transfer to Unrestricted Reserve		\$0.00	\$0.00	\$0.00	\$0.00
Refund to Property Owner		\$0.00	\$0.00	\$0.00	\$0.00
Bank Charge		\$0.00	\$0.00	\$0.00	\$0.00
Total Expenses		\$0.00	\$0.00	\$0.00	\$0.00
Bank Beginning Balance		\$4,595.81	\$4,595.81	\$4,595.81	
Bank Ending Balance		\$4,595.81	\$4,595.81	\$4,595.81	
(-) Refundable Future Road Impact Fees		\$2,000.00	\$2,000.00	\$2,000.00	
Acutal Road Impact Fee Reserve Account Balance		\$2,595.81	\$2,595.81	\$2,595.81	
Restricted Funds Notes					

Operating Account						
			October	November	December	Total
Deposit						
	POA Dues		\$14,904.00	\$438.00	\$0.00	\$15,342.00
	Boat Dock Fees		\$0.00	\$0.00	\$0.00	\$0.00
	Kayak Storage Fee		\$0.00	\$0.00	\$0.00	\$0.00
	Easement Fee		\$0.00	\$509.00	\$0.00	\$509.00
	Reserve Replacement Fee		\$0.00	\$0.00	\$0.00	\$0.00
	ARC Fee		\$0.00	\$0.00	\$0.00	\$0.00
	Road Impact Fee		\$0.00	\$0.00	\$0.00	\$0.00
	Compliance Fee		\$0.00	\$0.00	\$0.00	\$0.00
	Insurance Payout		\$0.00	\$0.00	\$0.00	\$0.00
	Special Assessment		\$0.00	\$0.00	\$0.00	\$0.00
	Lodge Rental Fee		\$0.00	\$0.00	\$0.00	\$0.00
	Miscellaneous		\$0.00	\$107.26	\$0.00	\$107.26
Total Deposits			\$14,904.00	\$1,054.26	\$0.00	\$15,958.26
Operating Deposit Notes						
Deposit	POA Dues	34 Lots X \$438 Dues	\$14,892 of \$14,904			
Deposit	POA Dues	Dues Over Payment of \$12	\$12 of \$14,904			
Deposit	POA Dues	1 Lot X \$438 Dues		\$438.00		
Deposit	Miscellaneous	Reimbursement - Battery etc.		\$107.26		
Deposit	Easement Fee	Reimbursement - 27 acres legal costs to change contract		\$509.00		

4th Quarter 2019

[illegible]

December 31, 2019

4th Quarter 2019

[illegible]

December 31, 2019

4th Quarter 2019

[illegible]

December 31, 2019

[illegible]

4th Quarter 2019

[illegible]

December 31, 2019

	Bank Statement					
			October	November	December	
	Bank Beginning Balance		\$7,403.36	\$14,744.55	\$8,912.09	
	Bank Ending Balance		\$14,744.55	\$8,912.09	\$5,540.51	
	(-) Compliance Fees		\$0.00	\$0.00	\$0.00	
	(-) Boat Dock Fees		\$0.00	\$0.00	\$0.00	
	(-) PrePaid POA Dues for 4th Quarter		\$0.00	\$0.00	\$0.00	
	Actual Operating Balance		\$14,744.55	\$8,912.09	\$5,540.51	
	Operating Account	Balance in Bank December 31, 2019			\$5,540.51	
	Notes					
	Year over Year	Actual Operating Balance 2019	\$14,744.55	\$8,912.09	\$ 5,540.51	
		Actual Operating Balance 2018	\$10,399.71	\$5,680.12	\$ 1,585.16	

Year 2019

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Year 2019

[illegible]

Year 2019

Operating Account					
		1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
		2019	2019	2019	2019
Deposits					
POA Dues		\$29,796.00	\$31,632.00	\$23,664.00	\$15,342.00
Boat Dock Fees		\$0.00	\$0.00	\$0.00	\$0.00
Kayak Storage Fee		\$0.00	\$0.00	\$0.00	\$0.00
Easement Fee		\$593.34	\$0.00	\$0.00	\$509.00
Reserve Replacement Fee		\$438.00	\$0.00	\$0.00	\$0.00
ARC Fee		\$800.00	\$0.00	\$0.00	\$0.00
Road Impact Fee		\$0.00	\$0.00	\$0.00	\$0.00
Compliance Fee		\$3,000.00	\$3,000.00	\$0.00	\$0.00
Insurance Payout		\$0.00	\$0.00	\$0.00	\$0.00
Special Assessment		\$0.00	\$0.00	\$2,415.00	\$0.00
Lodge Rental Fee		\$0.00	\$0.00	\$250.00	\$0.00
Miscellaneous		\$0.00	\$70,000.00	\$0.00	\$107.26
Total Deposits		\$34,627.34	\$104,632.00	\$26,329.00	\$15,958.26
Notes					
Deposit	57 X \$438 + \$12 Overpayment + Yearly Prepaid (11 X \$438)	\$29,796.00			
Deposit	2 X \$400 ARC Building Plan Fee	\$800.00			
Deposit	47 X \$438 quarterly dues + \$100 donation		\$20,686 of \$31,632		
Deposit	10 X \$350 special assessment		\$3,500 of \$31,632		
Deposit	Prepaid 3rd Quarter Dues 17 X \$438		\$7,446 of \$31,632		
Deposit	Transfer from Reserve Account		\$70,000.00		
Deposit	36 X \$438 Quarterly Dues + \$12 Overpayment			\$15,780 of \$23,664	
Deposit	Prepaid 4th Quarter Dues 18 X \$438			\$7,884 of \$23,664	
Deposit	Kudzo Removal Paid Special Assessment 5 of 6 lots			\$1,750 of \$2,415	
Deposit	Tree Removal Paid Assessment 2 of 3 lots			\$665 of \$2,415	

Year 2019

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Year 2019

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Year 2019

		1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
		2019	2019	2019	2019
Landscaping Expenses					
Landscaping Contract		\$475.00	\$2,900.00	\$3,750.00	\$1,500.00
Landscaping Projects		\$1,324.00	\$12,720.20	\$4,980.00	\$4,775.00
Turf Management		\$891.73	\$893.73	\$981.24	\$1,156.26
Total Landscaping Expenses		\$2,690.73	\$16,513.93	\$9,711.24	\$7,431.26
Notes					
Expense	Clean Up After Storm + Fertilize/Weed Control	\$1,324.00			
Expense	11 X \$250 contract for mowing		\$2,750 of \$2,900		
Expense	Debris Clean Up after Storm		\$150 of \$2,900		
Expense	Yearly POA Common Area Mulching		\$8,312.20 of \$12,720.20		
Expense	Repair/Replace Irrigation System		\$2,938 of \$12,720.20		
Expense	Spring Tree Trim/Weed/Insect/Control/Fertilize		\$860 of \$12,720.20		
Expense	Clean Culverts		\$400 of \$12,720.20		
Expense	POA Tree Health Inspection		\$210 of \$12,720.20		
Expense	Contract Weekly Mowing at 15 X \$250			\$3,750.00	
Expense	Removal of debris/undergrowth Creek Common Area			\$200 of \$4,980	
Expense	Kudzo Removal Common Area, Storage Area, and Road to Storage Area - POA reimbursed \$2,050 from Assessed Property Owners			\$4,130 of \$4,980	
Expense	Weed Control and Fertilize POA Common Area			\$600 of \$4,980	
Expense	Debris Clean Up after Storm in Storage Area			\$50 of \$4,980	
Expense	Trim Common Area Bushes and Trees/Weed Control				\$1,797.50 of \$4,775
Expense	Spray Weed Control in Common Area				\$150 of 4,775
Expense	Spray Weed Control in Common Area				\$150 of \$4,775
Expense	Ash Tree Infestation Removal				\$780 of 4,775
Expense	Leaf Removal/End of Year Prep/2 X \$250 grass cut				\$1,037.50 of \$4,775
Expense	Leaf Removal				\$860 of \$4,775

Year 2019

[illegible]

Year 2019

		1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
		2019	2019	2019	2019
Capital Expenses					
POA Reserve Account		\$3,219.08	\$6,743.34	\$0.00	\$0.00
POA Repairs/Replacements		\$471.00	\$6,068.49	\$1,718.80	\$180.54
POA Projects		\$0.00	\$70,000.00	\$0.00	\$0.00
POA Purchases		\$352.05	\$783.36	\$667.61	\$0.00
Total Capital Expenses		\$4,042.13	\$83,595.19	\$2,386.41	\$180.54
Total Expenses		\$24,171.30	\$120,680.89	\$26,767.71	\$17,821.11
Notes					
Expense	Transfer \$350 X 9 assessent error to Reserve	\$3,150 of \$6,743.34			
Expense	Transfer 27 acre assessment to Road Impact Fee	\$593.34 of \$6,743.34			
Expense	Transfer Compliance Fee error to Reserve	\$3,000 of \$6,743.34			
Expense	Purchase and Install New Irrigation Pump		\$1,870 of \$6,068.49		
Expense	Cut Down and Remove Dead Trees on Common Area		\$2,100 of \$6,068.49		
Expense	Repair and Repaint Dock Deck		\$1,817 of \$6,068.49		
Expense	Bear Proof POA Dumpster		\$281.49 of \$6,068.49		
Expense	Dredging of Cove		\$70,000.00		
Expense	New Key FOBs/Ladder/Signs/Pool Landscape/Flash Drive/Memorial Day Party		\$783.36		
Expense	Remove Fallen Trees after Storm			\$710 of \$1,718.80	
Expense	Replace Pool Exhaust Fan, Replace Pool Leaking Pipe, Replace Irrigation Systme Pressure Switch		\$1,008.80 of \$1,718.80		
Expense	Install Pool Lock and Signs as required by Inspector			\$176.73 of \$667.61	
Expense	Annual Fitness Equipment Mainenance Contract			\$175 of \$667.61	
Expense	Party Supplies for July 4th and Labor Day			\$315.88 of \$667.61	
Expense	Blower Battery/Grill Cover/Fall Deco/Labor Day Party				\$180.54

UNRESTRICTED RESERVE ACCOUNT IN THE BANK ENDING BALANCE: DECEMBER 31, 2019					\$35,335.62
Deduct Compliance Fees					\$6,000.00
UNRESTRICTED RESERVE ACCOUNT ENDING BALANCE: DECEMBER 31, 2019					\$29,335.62
RESTRICTED RESERVE ACCOUNT ENDING BALANCE: DECEMBER 31, 2019					\$4,595.81
Deduct Refundable Fees					\$2,000.00
RESTRICTED RESERVE ACCOUNT ENDING BALANCE: DECEMBER 31, 2019					\$2,595.81
OPERATING ACCOUNT IN THE BANK ENDING BALANCE: DECEMBER 31, 2019					\$5,540.51
Deduct Checks written in 2019 but not cashed					(-) 945.00
Adjustment Error					(+) 0.24
OPERATING ACCOUNT ENDING BALANCE: DECEMBER 31, 2019					\$4,595.75