

Firefly Property Owners Association, Inc.

Board Meeting

October 23, 2019

Location:

- Firefly Cove Lake Lure, North Carolina – The Lodge

Roll Call/Call to Order:

- The meeting was called to order by Joe Pritchett at 6:30 pm
- Directors present: Joy Ciocca, Melva Dye, Mike Frosaker and Joe Pritchett
- Directors present by phone: None
- Directors Absent: None
- Property Owners present: None
- Property Owners present by phone: Treasurer, Mike Kirkman

Quorum:

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

Approval of Minutes:

- The minutes from the Firefly Cove Board meeting of August 14, 2019, September 12, 2019 and October 17, 2019 were approved by motion, second, and a unanimous vote 4-0.

Property Owners Input/Comments/Concerns

- None

Updates:

- Treasurer Kirkman provided the following updates:
 - Operating Account is approximately \$13,711
 - Unrestricted Reserve Account is approximately \$35,000 (Inclusive of \$6000 Refundable Compliance Fees)
 - Restricted Reserve Account is approximately \$4,500 (Inclusive of \$2000 Refundable Road Impact Fees)
 - All but three third quarter dues have been paid, we are still waiting on payment from some property owners for the tree work and Kudzu treatments.

- The third quarter financial report as prepared by the Treasurer was approved by motion, second, and a unanimous vote 4-0. See attached.
- Director Frosaker reported that he spoke with Mission Hospital and Lake Lure Fire Department to get approval for a Medivac Helicopter to land in the common space in Firefly Cove. The requirement was a 150' x 150' area. All parties have been given the GPS coordinates and been notified of this location. The procedure will be to call 911, the EMT/Ambulance will respond and if they determine airlift is needed they will contact Mission and the helicopter will be sent. It takes twelve minutes to fly from Mission to Firefly Cove. This landing location will be available to people at Firefly Cove as well as area locations like Chapel Point Road and Boys Camp Road.

Discussion Items:

- Mike Kirkman presented the new Firefly Cove POA website he has created. Costs were discussed and this new site with Wix will cost less than we are currently paying with GoDaddy. It was agreed that the new site will go live as of the annual meeting on October 26th and the old site will stay up but not be updated through the current expiration. The new site address is www.fireflycovepoa.com and the password is ffcPOA57
- President Pritchett opened a discussion regarding the board vacancy opened by the October 9, 2019 resignation from Bill Walker. Mike Kirkman was nominated to fill this vacancy and approved by motion, second and a unanimous vote 4-0.
- The annual meeting agenda was discussed and finalized.
- The date of the next board meeting to be determined at a later date.

Adjournment:

- The meeting was adjourned at 7:13pm.

3rd Quarter 2019

Reserve Account						
Unrestricted Funds						
			July	August	September	Total
Deposit						
	Fees		\$100.00	\$0.00	\$0.00	\$100.00
	Compliance Fee		\$0.00	\$0.00	\$0.00	\$0.00
	Reserve Replacement Fee		\$0.00	\$0.00	\$0.00	\$0.00
	Transfer from Operating		\$0.00	\$0.00	\$0.00	\$0.00
	Transfer from Road Impact Reserve		\$0.00	\$0.00	\$0.00	\$0.00
	Interest Income		\$49.66	\$49.77	\$48.23	\$147.66
	Total Deposit		\$149.66	\$49.77	\$48.23	\$247.66
Expenses						
	Transfer to Operating		\$0.00	\$0.00	\$0.00	\$0.00
	Total Expenses		\$0.00	\$0.00	\$0.00	\$0.00
Bank Beginning Balance			\$34,500.77	\$34,650.43	\$34,700.20	
Bank Ending Balance			\$34,650.43	\$34,700.20	\$34,748.43	
(-) Refundable Future Compliance Fees			\$6,000.00	\$6,000.00	\$6,000.00	
Actual Reserve Account Balance			\$28,650.43	\$28,700.20	\$28,748.43	
Unrestricted Funds Notes						
Deposit	Dues	1 Storage Rack Fee	\$100.00			

3rd Quarter 2019

Road Impact Fee Reserve Account					
Restricted Funds					
		July	August	September	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					

3rd Quarter 2019

Operating Account						
			July	August	September	Total
Deposit						
	POA Dues		\$13,590.00	\$2,190.00	\$7,884.00	\$23,664.00
	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	\$0.00	\$0.00	\$0.00
	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		\$1,300.00	\$795.00	\$320.00	\$2,415.00
	Lodge Rental Fee		\$250.00	\$0.00	\$0.00	\$250.00
	Miscellaneous		\$0.00	\$0.00	\$0.00	\$0.00
Total Deposits			\$15,140.00	\$2,985.00	\$8,204.00	\$26,329.00
Operating Deposit Notes						
Deposit	POA Dues	31 Lots X \$438 Dues	13,578 or \$13,590			
Deposit	POA Dues	Dues Over Payment of \$12	\$12 of \$13,590			
Deposit	Special Assessment	Kudzu Removal Paid Assessment from 4 of 6 Affected Lots	\$1,300.00			
Deposit	POA Dues	5 Lots X \$438 Dues		\$2,190.00		
Deposit	Special Assessment	Kudzu Removal Assessment from 1 of 6 Lots		\$450 of \$795		
Deposit	Special Assessment	Tree Removal Assessment from 1 of 3 lots		\$345 of \$795		
Deposit	Special Assessment	4th Quarter Pre-Paid Dues 18 X \$438			\$7,884.00	
Deposit	Special Assessment	Tree Removal Assessment from 1 of 3 lots			\$320.00	

3rd Quarter 2019

			July	August	September	Total
Administrative Expenses						
	Bookkeeping Contract		\$400.00	\$400.00	\$400.00	\$1,200.00
	POA Insurance		\$0.00	\$646.45	\$0.00	\$646.45
	Legal		\$0.00	\$82.50	\$0.00	\$82.50
	Office Supplies/Refunds/Charges		\$0.00	\$0.00	\$0.00	\$0.00
	Permit/Licenses/Tax		\$0.00	\$0.00	\$0.00	\$0.00
	Tax Prep/CPA		\$0.00	\$0.00	\$0.00	\$0.00
	Service Contract		\$200.00	\$200.00	\$200.00	\$600.00
	Sanitation		\$152.66	\$152.66	\$173.05	\$478.37
	Fire Monitor		\$110.85	\$34.50	\$110.85	\$256.20
	COA Quarterly Dues		\$984.38	\$984.38	\$0.00	\$1,968.76
	Website	***	\$318.27	\$0.00	\$0.00	\$318.27
	Pest Control		\$190.00	\$40.00	\$100.00	\$330.00
	Returned Compliance Fee		\$0.00	\$0.00	\$0.00	\$0.00
	Total Administrative Expense		\$2,356.16	\$2,540.49	\$983.90	\$5,880.55
Administrative Expenses Notes						
Expense	Administrative - Service Contract	On call services for irrigation system	\$200			
Expense	Administrative - Website	*** Part of Ch #1969 for Renewel of Website IP Address. See Capital Expenses - Purchases Below	\$318.27 of \$495			

3rd Quarter 2019

			July	August	September	Total
Capital Expenses						
	POA Reserve Account		\$0.00	\$0.00	\$0.00	\$0.00
	POA Repairs/Replacements		\$1,568.80	\$0.00	\$150.00	\$1,718.80
	POA Projects		\$0.00	\$0.00	\$0.00	\$0.00
	POA Purchases		\$176.73	\$327.99	\$162.89	\$667.61
Total Capital Expenses			\$1,745.53	\$327.99	\$312.89	\$2,386.41
Capital Expenses Notes						
Expense	Capital - POA Repairs/Replacement	Remove large fallen tree after storm	\$560 of \$1,568.80			
Expense	Capital - POA Repairs/Replacement	Replace Pool Exhaust Fan, Replace Pool Leaking Pipe, Replace Irrigation System Pressure Switch	\$1008.80 of \$1,568.80			
Expense	Capital - POA Purchases	***Part of Ch #1969 for Pool exterior lock & sign required by inspector. See Administration - Website Above	\$176.73 of \$495			
Expense	Capital - POA Purchases	Supplies for July 4th POA Party		\$152.99 of \$327.99		
Expense	Capital - POA Purchases	Annual Fitness Equipment Maintenance		\$175 of \$327.99		
Expense	Capital - POA Repairs/Replacement	Removal of fallen tree due to storm			\$150.00	
Expense	Capital - POA Purchases	Supplies for Labor Day POA Party and Name Tags for Annual Meeting			\$162.89	
Total Expenses			\$13,477.57	\$8,009.21	\$5,280.93	\$26,767.71

