

**Firefly Property Owners Association, Inc.**

**Board Meeting**

**August 1, 2014**

**Location:**

- Firefly Cove Lake Lure, North Carolina – The Lodge

**Roll Call/Call to Order:**

- The meeting was called to order by President Bob Cameron at 9:12am.
- Directors present: President Bob Cameron, Vice President Joe Pritchett, Treasurer Bob Cobbett, Secretary Mike Kirkman, and Director Jonathan Hinkle.
- Directors Absent: None
- Property Owners present: None
- Others present: None

**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 June 23, 2014 were approved without changes by motion, second, and a unanimous vote 5-0.

## Updates:

- None

## Discussion Items:

- Secretary Kirkman started a discussion on hosting weddings at Firefly Cove. Secretary Kirkman stated none of the Board members have presented any ideas and that this needs to be tabled until the next Board meeting.
- Vice President Pritchett started a discussion on mowing and maintaining the vacant lots in the Village and the Hillside communities. Vice President Pritchett stated that he has nothing to report and that this needs to be tabled until the next Board meeting. Director Hinkle stated that now that the Board has approved mowing along the roads in the Ridges that the road needed repaired where damage was done during the construction on Lot 51. President Cameron stated that Duke Energy was responsible for the repairs and that he would call the representative from Duke Energy.
- President Cameron started a discussion on the trails that have been cleared. President Cameron stated that he has not seen any property owner use the trails that have been cleared. Other Board members stated the same. President Cameron recommended that the Trail Committee be eliminated until such time that there becomes a demand for the use of the trails and that the Board add \$1500 to the 2015 budget to maintain the existing trails. The recommendation was approved by motion, second, and a unanimous vote 5-0.
- Director Hinkle started a discussion on using the Firefly Cove common area during the Dirty Dancing Festival as a fund raising project for the association. Vice President Pritchett recommended that that this be discussed by the membership at the annual meeting. Director Hinkle said he would contact the organizers of the Dirty Dancing Festival for more information.
- Secretary Kirkman started a discussion to raise the boat slip fees. After a lengthy discussion among the Board members, Director Hinkle recommended that the Board use the average annual cost of the all the marinas in Lake Lure, which is approximately \$800 per year. Treasurer Cobbett recommended that the Board increase the annual boat slip fee to \$600 in 2015 and to \$800 in 2016. The recommendation was approved by motion, second, and a unanimous vote 3-0. President Cameron and Secretary Kirkman did not vote.
- Vice President Pritchett started a discussion on the Boat Slip Policy. Vice President Pritchett stated that he would ask the Board's attorney to review the Boat Slip policy and would report any recommendations from the attorney, if any, at the next Board meeting.

- Treasurer Cobbett started a discussion on the 2015 budget. Treasurer Cobbett recommended that the 2015 Budget be approved by the Board. (See Appendix A) After a discussion, the recommendation was approved by motion, second, and a unanimous vote 5-0.
- Secretary Kirkman started a discussion on the 2015 Accounting Procedures. Secretary Kirkman stated that the 2015 Accounting Procedures have been expanded to include recommendations made by property owners. Secretary Kirkman recommended that the 2015 Accounting Procedures be adopted by the Board. The recommendation was approved by motion, second, and a unanimous vote 5-0. He stated that the Board should provide a copy of the 2015 Accounting Procedures to all property owners at the annual meeting.
- Secretary Kirkman started a discussion on the documents that will be contained in the packet to the property owners announcing the annual meeting property owners on October 18, 2014. Secretary Kirkman recommended that the packet contain the Annual Notice, the Agenda, the Agenda discussion Items, the General Proxy, the Board Biography form, the 2015 Budget, the 2015 Accounting Procedures, and the Minutes from the 2013 Annual meeting. The recommendation was approved by motion, second, and a unanimous vote 5-0.
- Treasurer Cobbett informed the Board that he is resigning as a Director from the Board effective October 19, 2014. Secretary Kirkman stated that the By-Laws require the Board choose a successor to fill the remainder of the resigning Board member's term. Treasurer Cobbett's term expires in October 2015.
- Director Hinkle started a discussion on the emergency phone for the pool located inside the lodge. Director Hinkle recommended that the emergency phone be moved to the outside wall in the pool area. President Cameron stated that he would move the phone to the outside wall.
- Director Hinkle started a discussion on providing a children's playground area. Director Hinkle stated that some of the property owners would provide the playground equipment. President Cameron recommended looking at providing an area in the storage area. Director Hinkle stated he would explore the possibilities and report back to the Board at the next Board meeting.
- Treasurer Cobbett stated that the pool will be closed in mid September.
- The date for the next Board meeting will be on Sunday October 19, 2014 at a time and place to be determined.

**Adjournment:**

- The meeting was adjourned at 11:27am.

## Appendix A

### Firefly Cove Property Owners Association – 2015 Budget

	<u>2014 BUDGET</u>	<u>2014 PROJECTED</u>	<u>2015 PROPOSED</u>
<b><i>INCOME:</i></b>			
-Dues	99262	99262	99262
-Boat Slips	2100	2800	4200
-Right of Way	-----	514	500
-Misc (New/Transfers)	<u>-----</u>	<u>1200</u>	<u>1000</u>
TOTAL Revenue	101362	103776	104962
<b><i>OPERATING EXPENSES:</i></b>			
<b>ADMINISTRATIVE</b>			
-Bookkeeping	5000	5000	5000
-Insurance	2185	2185	2400
-Legal	2000	1000	1000
-Permits	400	463	500
-Tax Prep	1500	418	500
-Bank Fees	100	-----	-----
-Misc	<u>1200</u>	<u>1000</u>	<u>1000</u>
Subtotal ADMINISTRATIVE	12385	10066	10400
<b>COMMON AREA EXPENSES:</b>			
<b>-Maintenance</b>			
Grounds	17500	17000	20500
Pool	4500	4500	4500
Dock	2400	5034	1000

-Utilities			
Water	4000	2500	4000
Propane	1400	2000	2000
Electric	400	700	750
-Pest Control	<u>400</u>	<u>400</u>	<u>400</u>
Subtotal COMMON AREA	30600	32134	33150
	<u>2014 BUDGET</u>	<u>2014 PROJECTED</u>	<u>2015 PROPOSED</u>
<b>LODGE EXPENSES</b>			
-Cleaning Service	13000	11000	12000
-Electric	7000	6500	7000
-Maintenance	2400	2400	2400
-Cable	500	560	600
-Security	500	400	400
-Telephone/Internet	1500	1425	1500
-COA Payment	<u>4000</u>	<u>3938</u>	<u>4000</u>
Subtotal LODGE EXPENSES	28900	26223	27900
<b>TOTAL OPERATING EXPENSES</b>	71885	68423	71450
<b>PROJECT EXPENSES</b>			COST/PRIORITIES- TBD
-Trails		3120	Boat Dock Expansion
-Lakefront Landscaping		4639	Gate for Ridge
-Gate Improvements		2118	Other
-Boat Dock Modifications		<u>1200</u>	
<b>TOTAL PROJECT EXPENSES</b>		<u>11077</u>	
<b>NET INCOME</b>		24276	