

## Monthly Board of Directors Meeting

The Bay Tree Lakes Property Owners Association Board of Directors monthly meeting was held at the Bay Tree Lakes Clubhouse on Tuesday, September 16, 2008 at 7:00 pm. The meeting was originally scheduled for September 9, 2008 but was rescheduled due to board member conflicts. Notice of this change was posted at the entrance gate and on the website. The following Board Members were present: John Shaw, Charles Massey, Charles Atkinson, Dennis Ford, and Roy Dew. Others present were Tish Herrmann, POA Clerk and POA Members: Mary Jo Ciccarelli and Michael Dilello.

President John Shaw called the meeting to order at 7:09 pm at which time everyone was welcomed to the meeting. President Shaw expressed his appreciation for everyone's attendance.

At President Shaw's request Mr. Charles Massey gave the invocation.

President Shaw distributed the meeting agenda to all present. (Attached marked Exhibit A)

**Approval of April 2008 Meeting** Minutes (Attached market Exhibit B)

Secretary Dennis Ford presented the minutes for the prior month's meeting. A correction to the minutes for August was made. The amount of carp the Board plans to put in the canal is 50 to 100 later this year.

**Approval of Financial Report** (Attached marked Exhibit C at end of report)

Charles Atkinson presented the prior month's financial report as well as financial details of the road project.

**Property Manager's Report** (Attached marked Exhibit D)

At Large Board Member and Property Manager Roy Dew presented the monthly report.

**Clerk's Report** (Attached marked Exhibit E)

POA Clerk Tish Herrmann presented the monthly report to the Board. Charles Atkinson commended Tish for her hard work in collecting past dues. He indicated that she has worked very hard for this Board and our collections are in very good shape because of her diligence.

In order to expedite the Board meetings, members reviewed all reports prior to the meeting. President Shaw asked for any comments or questions regarding any of the reports, there being no additional additions or comments, a motion was made by Charles Atkinson and seconded by Roy Dew to approve all reports as presented. The motion was unanimously approved.

## **OLD BUSINESS**

### **A. Update on Accounting:**

Treasurer Charles Atkinson advised that he would meet with Duncan Sessoms and determine the best option available to the POA and report back at the next meeting.

### **B. Road Project: Update, Financials & Maintenance**

Charles Massey and Roy Dew discussed the roads and reported that Wells Construction Company was finished and had removed their equipment from the property. An agreement was reached during the month with the Corporation for the Corporation to assist with the Horsepen Road drainage and backfill near the road. The Corporation indicated that they would provide the equipment and labor to work on the side of the road to level it out and correct low places if the Board would provide the dirt or fill. The Board agreed to hire Merritt Bothers to bring in the fill dirt. The Board also hired Merritt Brothers to assist with other locations in the community that needed dirt or fill to eliminate any significant drop off of the pavement and to assist near the clubhouse with a drainage issue.

### **C. Road Funding Financials:**

Treasurer Charles Atkinson discussed the road funding and recommended that we pay Wells Construction the remaining amount owed by the contract. All members agreed that Wells Construction had completed their part of the project and was due compensation. Treasurer Charles Atkinson agreed to drop the check off at the office of Wells Construction in the next few days.

### **D. Road Maintenance:**

Charles Massey advised that we needed to consider some type of sidewalk maintenance in the future.

### **A. Lewis Update:**

Vice President Massey advised that all of the signatures were obtained and that the document was filed. The Board considers this matter closed at this time.

## **NEW BUSINESS**

### **A. Grass Carp:**

Roy Dew discussed the need to continue maintenance of the canals with grass carp. The recommendation from the biologist and Roy Dew's recommendation was to add 50 carp in October 2008. A motion was made to approve 50 additional carp by Charles Atkinson and seconded by Charles Massey. The motion was unanimously approved.

### **B. Horsepen Dredging:**

John and Mary Jo Ciccarelli appeared before the board in August requesting the Board and/or Corporation assist with dredging the entrance to Horsepen Lake so they could access the new boat ramp. There is only 10 inches of water near the ramp and dredging would allow access to the boat lift and the main lake. Dennis Ford went to the lake and staked out the area in question and recommended the dredging. Charles Massey met with the Corporation to ask for their approval and assistance with this project. They gave us approval to proceed. Roy Dew received an estimate from Merritt Brothers for the dredging of \$1800.00 to \$2000.00. A motion was made by Dennis Ford and seconded by Charles Atkinson to hire Merritt Brother to dredge a canal to assist with boat lift access. The motion was unanimously approved.

### **C. Committees:**

Election Procedures – Chair Roger Wright

No Report

Architectural Committee

John Shaw indicated that John Hemingway was willing to serve as the Vice President of the committee. John Shaw requested Dennis Ford to talk with Brian Wolf to determine his interest in being the Chair of this committee. Dennis Ford will report back in October.

### **D. Other Issues:**

#### **Gate Security:**

Roy Dew advised that Bladen County Deputy Steve Lesane coordinated the security each weekend during the summer to ensure a deputy was on the premises. Roy Dew recommended a bonus for Steve Lesane since he was not compensated for this organization during the summer months. A motion was made by Roy Dew and seconded by Charles Atkinson to pay Steve Lesane a \$200.00 bonus. The motion was unanimously approved.

**Treadmill:**

Roy Dew reported this month that the treadmill is still inoperative and that the majority of the repair costs would be someone coming to make the repairs. Michael Dilello advised that he would recommend getting the old treadmill repaired and for the Board to purchase a recumbent bicycle. This bicycle has a back on it and is good for the residents of Bay Tree because it can be used by anyone regardless of their age. Dennis Ford advised that he had one of these exercise bikes and was going to send the information to Roy Dew on purchasing a new one. Roy will report back at the October meeting on the progress.

**Golf Tournament:**

The Bay Tree Lakes Fire Department sponsors a golf tournament each fall in October. Roy Dew requested that the Board approve a donation as has been done in previous years. Roy Dew made a motion for the Board to donate \$1500.00 and was seconded by Charles Atkinson. The motion was unanimously approved

**Member Requests:**

Michael Dilello advised that the sand in the playground area was very hard and needed to be replaced. Charles Atkinson advised that the Board had this request and would consider this item in the 5 year plan. Charles Atkinson advised that we were channeling all of our monies presently to the road resurfacing project.

Michael Dilello also advised that he had a drainage issue and talked with Mr. Steve Jones with the Corporation. Mr. Dilello advised that Steve Jones advised that he would help with his issue to make the correction needed to allow water to flow correctly.

Michael Dilello also advised that the road resurfacing was beautiful. He said that it was so smooth that some of our neighbors are speeding excessively on the roads. He asked the Board to consider options to slow down the cars. The Board members all agreed that this was a problem and will seek solutions to this issue in the next board meetings.

**Executive Session:**

All Property Owner Association Members were dismissed and the board went into Executive Session at 8:13 pm. This session was held to discuss private matters, which could result in future potential legal actions by the board. The Executive Session adjourned at 8:27 pm by unanimous consent of all members and the board continued it's meeting at the end of the executive session.

**Board Meeting Resumes:**

With there being no other business, a motion was made by Charles Atkinson and seconded by Dennis Ford to adjourn. Motion unanimously passed. Meeting adjourned at 8:28 pm.

Respectfully submitted:  
Dennis C. Ford  
Secretary  
Bay Tree Lakes POA

**Exhibit A**  
**POA Board Meeting**  
**September, 16 2008**  
**Agenda**

Welcome-----John Shaw  
Invocation-----Charles Massey  
Consent Agenda Items & Discussion  
    Minutes August 12, 2008  
    Treasurer's Report  
    Property Manager's Report  
    Clerk's Report

**Old Business**

1. Update On Accounting-----Charles Atkinson
2. Road Update-----Charles Massey  
    & Roy Dew
3. Road Fund Financials-----Charles Atkinson
4. Road Maintenance----- Charles Massey

**New Business:**

1. Grass Carp-----Roy Dew
2. Committees-----Board
  - Election Procedures Chair Roger Wright
  - Architectural Committee

**Executive Session:**

**Adjourn:**

**Exhibit D**

**Property Managers Report For August 2008**

Clubhouse:

- 1- Annual Preventive Maintenance was preformed on the Fire System.
- 2- A smoke detector set off the alarm system and the fire department was dispatched along with two other departments. A property owner was having a birthday party at the time.
- 3- Repaired the lake buoy's using stainless steal hard ware.
- 4- Obtained prices on a new treadmill the price range is from \$400.00 to \$2,500.00

Cabana:

- 1- Changed the cleaning service for the cabana to Lakes Cleaning Service, there was no increase in cost to make this change

Entrance Gate:

- 1- Replaced the camera for gate #1 (windshield tag), the circuit board shorted out in the replaced camera.

Trailer Storage Area:

- 1- Called the Bladen County Animal Control to remove a stray dog that had ID tags and had been there for about two weeks.

## **Exhibit E Clerk's Report**

September 16, 2008

From the Clerk

**Lots reported sold August 2008**

Buyer	Lot No.	Home	Seller
Cambridge Bldrs of NC	92	Four Oaks, NC	John Leutgens
Dr. William Birmingham	79	Elizabethtown, NC	Bob Brediger

**Dues:**

Outstanding Balance August 31, 2008: \$17,911.04

Credit Balance August 31, 2008: \$5,365.70

Bay Tree Lakes Property Owners Association

Monthly Financial Summary  
2008

Exhibit C

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD Total Actual	YTD Budget	Variance	Monthly Budget	Average per month first 8 months		
<b>INCOME</b>																			
Dues	\$ 33,203	\$ 5,390	\$ 8,294	\$ 30,474.30	\$ 7,306.47	\$ 3,878.94	\$ 28,195.10	\$ 10,722.36	\$ -	\$ -	\$ -	\$ -	\$ 127,465	\$ 104,400	\$ 23,065	\$ 13,050	\$ 15,933.07		
Roads	\$ 13,374	\$ 2,070	\$ 3,312	\$ 12,060.00	\$ 2,808.00	\$ 1,530.00	\$ 11,365.08	\$ 3,454.00	\$ -	\$ -	\$ -	\$ -	\$ 49,973	\$ 41,760	\$ 8,213	\$ 5,220	\$ 6,246.64		
Gate Access (Cards/Stickers)	\$ 140	\$ 70	\$ 100	\$ 505.00	\$ 200.00	\$ 70.00	\$ 225.00	\$ 35.00	\$ -	\$ -	\$ -	\$ -	\$ 1,345	\$ 667	\$ 678	\$ 83	\$ 168.13		
Club House Rental	\$ -	\$ 800	\$ 200	\$ 200.00	\$ 200.00	\$ 800.00	\$ -	\$ 880.00	\$ -	\$ -	\$ -	\$ -	\$ 3,080	\$ 1,600	\$ 1,480	\$ 200	\$ 385.00		
Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Key Deposits Trailer Storage	\$ -	\$ -	\$ -	\$ 375.00	\$ 175.00	\$ 75.00	\$ 100.00	\$ 95.00	\$ -	\$ -	\$ -	\$ -	\$ 820	\$ -	\$ -	\$ -	\$ 102.50		
Contractor Deposits (gate access)	\$ -	\$ 500	\$ 250	\$ 750.00	\$ 500.00	\$ 500.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,500	\$ 1,667	\$ 833	\$ 208	\$ 312.50		
Miscellaneous	\$ 20	\$ -	\$ 10	\$ 15.00	\$ 20.00	\$ 225.00	\$ 925.00	\$ 66.00	\$ -	\$ -	\$ -	\$ -	\$ 1,281	\$ 400	\$ 881	\$ 50	\$ 160.13		
<b>Total Income</b>	<b>\$ 46,737</b>	<b>\$ 8,830</b>	<b>\$ 12,166</b>	<b>\$ 44,379.30</b>	<b>\$ 11,209.47</b>	<b>\$ 7,078.94</b>	<b>\$ 40,810.18</b>	<b>\$ 15,252.36</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 186,464</b>	<b>\$ 150,493</b>	<b>\$ 35,970</b>	<b>\$ 18,812</b>	<b>\$ 23,307.95</b>		
% Of Total Income	25.07%	4.74%	6.52%	23.80%	6.01%	3.80%	21.89%	10.13%					82.87%						
<b>EXPENSES</b>																			
Wages and Salaries	\$ 1,500	\$ 1,000	\$ 1,000	\$ 2,071.10	\$ 1,250.00	\$ 2,440.00	\$ 3,350.00	\$ 2,150.00	\$ -	\$ -	\$ -	\$ -	\$ 14,761	\$ 11,667	\$ 3,094	\$ 1,458	\$ 1,845.14		
Building Repairs	\$ 1,220	\$ 1,282	\$ -	\$ 229.98	\$ -	\$ 110.04	\$ 2,453.16	\$ 857.31	\$ -	\$ -	\$ -	\$ -	\$ 6,152	\$ 3,067	\$ 3,086	\$ 383	\$ 769.06		
Grounds Maintenance	\$ -	\$ -	\$ 245	\$ 1,496.15	\$ 5,564.13	\$ 675.00	\$ 3,570.00	\$ 390.00	\$ -	\$ -	\$ -	\$ -	\$ 11,940	\$ 6,333	\$ 5,607	\$ 792	\$ 1,492.54		
Utilities	\$ 459	\$ 735	\$ 511	\$ 356.71	\$ 443.41	\$ 607.38	\$ 997.26	\$ 637.46	\$ -	\$ -	\$ -	\$ -	\$ 4,747	\$ 7,000	\$ (2,253)	\$ 875	\$ 593.38		
Insurance	\$ -	\$ -	\$ -	\$ 4,087.64	\$ -	\$ 750.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,838	\$ 3,000	\$ 1,838	\$ 375	\$ 604.71		
Maintenance	\$ 144	\$ 144	\$ 444	\$ 229.00	\$ 194.00	\$ 234.00	\$ 651.54	\$ 244.00	\$ -	\$ -	\$ -	\$ -	\$ 2,285	\$ 9,600	\$ (7,315)	\$ 1,200	\$ 285.57		
Office	\$ 382	\$ 460	\$ 376	\$ 714.53	\$ 310.11	\$ 294.54	\$ 278.26	\$ 565.06	\$ -	\$ -	\$ -	\$ -	\$ 3,380	\$ 3,333	\$ 47	\$ 417	\$ 422.52		
Legal and Professional Services (fees)	\$ -	\$ -	\$ -	\$ 37.50	\$ 632.50	\$ 500.00	\$ 132.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,302	\$ -	\$ 1,302	\$ -	\$ 162.75		
Member Events	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 318.82	\$ 1,000.00	\$ -	\$ -	\$ -	\$ -	\$ 1,319	\$ 2,400	\$ (1,081)	\$ 300	\$ 164.85		
Taxes	\$ -	\$ -	\$ 4,551	\$ -	\$ -	\$ -	\$ 26.19	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,577	\$ 1,333	\$ 3,244	\$ 167	\$ 572.15		
Refunds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 400.00	\$ 200.00	\$ -	\$ -	\$ -	\$ -	\$ 600	\$ 1,667	\$ (1,067)	\$ 208	\$ 75.00		
BTVFD Contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,000	\$ (1,000)	\$ 125	\$ -		
Miscellaneous	\$ 636	\$ -	\$ 624	\$ -	\$ 150.00	\$ 58.49	\$ 462.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,930	\$ 3,333	\$ (1,403)	\$ 417	\$ 241.31		
<b>Total Operating Expenses</b>	<b>\$ 4,340</b>	<b>\$ 3,621</b>	<b>\$ 7,751</b>	<b>\$ 5,134.97</b>	<b>\$ 12,631.79</b>	<b>\$ 4,919.45</b>	<b>\$ 13,389.23</b>	<b>\$ 6,043.83</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 57,832</b>	<b>\$ 53,733</b>	<b>\$ 4,098</b>	<b>\$ 6,717</b>	<b>\$ 7,228.97</b>		
Capital Project Expenditures	\$ 23,050	\$ -	\$ 14,250	\$ 28.81	\$ -	\$ 613.28	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 37,942	\$ 26,667	\$ 11,275	\$ 3,333	\$ 4,742.76		
Other Projects	\$ 231	\$ 141	\$ 75	\$ -	\$ -	\$ 4,499.80	\$ 16.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,963	\$ 9,333	\$ (4,371)	\$ 1,167	\$ 620.35		
<b>Total Expenses</b>	<b>\$ 27,620.95</b>	<b>\$ 3,762.55</b>	<b>\$ 22,076</b>	<b>\$ 5,163.78</b>	<b>\$ 12,631.79</b>	<b>\$ 10,032.53</b>	<b>\$ 13,405.23</b>	<b>\$ 6,043.83</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 100,737</b>	<b>\$ 89,733</b>	<b>\$ 11,003</b>	<b>\$ 11,217</b>	<b>\$ 12,592.08</b>		
Operating Profit/Loss	\$ 42,397	\$ 5,209	\$ 4,415	\$ 39,244.33	\$ (1,422.32)	\$ 2,159.49	\$ 27,420.95	\$ 9,208.53	\$ -	\$ -	\$ -	\$ -	\$ 128,632	\$ 96,760	\$ 31,872	\$ 12,095	\$ 16,078.98		
<b>Total Profit/Loss</b>	<b>\$ 19,116</b>	<b>\$ 5,067</b>	<b>\$ (9,910)</b>	<b>\$ 39,215.52</b>	<b>\$ (1,422.32)</b>	<b>\$ (2,953.59)</b>	<b>\$ 27,404.95</b>	<b>\$ 9,208.53</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 85,727</b>	<b>\$ 60,760</b>	<b>\$ 24,967</b>	<b>\$ 7,595</b>	<b>\$ 10,715.87</b>		
Funds Transfer	\$ -	\$ 35,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Operating Cash	\$ 69,491	\$ 39,559	\$ 29,649	\$ 68,855.76	\$ 66,249.48	\$ 63,336.56	\$ 90,741.51	\$ 100,088.78	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Money Market Account	\$ 18,916	\$ 54,028	\$ 54,147	\$ 54,245.50	\$ 54,337.97	\$ 54,426.23	\$ 54,517.58	\$ 54,609.08	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Investment Account	\$ 154,343	\$ 149,580	\$ 150,767	\$ 157,992.98	Transferred	Account closed	Account closed	Account closed	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Certificates of Deposits	\$ 100,000	\$ 102,490	\$ 102,490	\$ 102,490.39	Transferred	Account Closed	Account Closed	Account closed	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
<b>Total</b>	<b>\$ 342,750</b>	<b>\$ 345,657</b>	<b>\$ 337,053</b>	<b>\$ 383,584.63</b>	<b>\$ 120,587.45</b>	<b>\$ 117,762.79</b>	<b>\$ 145,259.09</b>	<b>\$ 154,697.86</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>		
First Citizens Bank Road Account	Opened May 19, 2008																		
Transferred from Investment Account					\$ 157,456.09														
Transferred from certificates of Deposit					\$ 102,490.39														
Received From Lake Creek Corporation					\$ 60,000.00														
<b>Total</b>					<b>\$ 319,946.48</b>	<b>\$ 319,946.48</b>	<b>\$ 319,946.48</b>												
Bad Check Charge for Corporation Contribution					\$ -	\$ (6.00)													
Purchase Check Book and Checks					\$ -	\$ (74.69)													
Wells Brothers Construction					1st Draw			\$ (191,396.93)											
Balance of Construction Account at First Citizens					\$ 128,468.86	\$ 128,468.86	\$ 128,468.86												
Grand Total All Funds:					<b>\$ 440,533.93</b>	<b>\$ 437,709.27</b>	Draw for Roads	\$ 365,000.00											
					\$ 493,468.86	\$ (487,347.30)													
Paid to Barnhill					\$ 6,121.56	\$ (577.92)													
Balance of First Citizens Account					\$ 5,543.64														
Interest on Loan Paid					\$ 89,636.66														
Current Balance First Citizens Bank					\$ 60,000.00														
Due Wells Brothers Construction 9-17-08					\$ 5,230.00	\$ 5,230.00	\$ 5,230.00												
Final Draw on Loan 09-12-08					\$ 5,230.00	\$ 5,230.00	\$ 5,230.00												
Loan Payment					\$ 5,230.00	\$ 5,230.00	\$ 5,230.00												