

## 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, October 14, 2008 at 7:00 pm. The following Board Members were present: Charles Massey, Charles Atkinson, Dennis Ford, and Roy Dew. President John Shaw was unable to attend due to personal reasons. Others present were POA members: George Starke, Brian Wolf, and Leon and Anita Kelly.

Vice President Charles Massey called the meeting to order at 7:05 pm at which time everyone was welcomed to the meeting. Vice President Massey expressed his appreciation for everyone's attendance.

At Vice President Massey's request Mr. Roy Dew gave the invocation.

Vice President Massey 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

### **Approval of Financial Report** (Attached marked Exhibit C)

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 had previously presented the monthly report to the Board and was unable to attend the monthly meeting.

In order to expedite the Board meetings, members reviewed all reports prior to the meeting. Vice President Massey asked for any comments or questions regarding any of the reports. There being no 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**

Roy Dew discussed the roads and reported that they were currently working on the shoulder of the roads on Horsepen and Spring Branch and in front of the clubhouse. Dirt is being delivered by Merritt Brothers and the corporation is supplying the labor and equipment to smooth out the dirt to eliminate areas where the pavement is significantly higher in order to eliminate a significant drop off of the pavement. Merritt Brothers is also going to correct the low ditch in front of the Clubhouse to help correct a drainage problem. The last task is to dredge the entrance to Horsepen Lake so members can access the lift from the lake. It was agreed that all projects and road construction would be finished before the next board meeting so we could consider the project 100% completed. The Board also expressed appreciation to the Corporation for their assistance with personnel and equipment to help finish up the road project. Charles Atkinson also commended Roy Dew on the good job of seeding and fertilizing the side of the road and walkway. The seed is growing and will help hold our soil in place until we seed in early spring 2009.

### **C. Horsepen Dredging:**

The board recently approved the dredging of the entrance to Horsepen Lake so members could access the lift. Roy Dew advised that this project would be completed by Merritt Brothers after the road work was completed. He expected the work to be started and completed in a week or so.

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

Charles Massey advised that we needed to consider some type of sidewalk maintenance in the future. We will discuss this in future meetings as needed.

### **E. Road Funding Financials:**

Treasurer Charles Atkinson discussed the road funding. Charles reminded the board that he obtained a \$425,000 loan and was hoping to only need \$400,000. However, we had to obtain our loan amount by the end of September. Charles recommended, based on his review and calculations, that we return \$25,000 and only borrow \$400,000. He recommends that we make our monthly payment \$5230 a month which is less than the amount we take in from the members. The loan rate is 5.7%. A motion was made by Roy Dew to accept the recommendation of Treasurer Charles Atkinson and seconded by Dennis Ford. Motion was unanimously approved.

## **NEW BUSINESS**

### **A. Committees:**

Election Procedures – Chair Roger Wright

No Report

Architectural Committee

Dennis Ford was asked by President John Shaw to approach Brian Wolf to see if he was interested in being the chair person on the committee. Brian Wolf indicated that he would be interested but wanted to gather more information before committing. Brian Wolf came to the meeting and asked for some information and directions so he could better determine if he wanted to assist with this committee. More information will be presented to Brian Wolf for his consideration and input on the committee.

### **Member Requests:**

Brian Wolf requested that the barge that is used by David Grice Construction be removed from the canal behind his home. He indicated that the barge had been at the same location for the majority of the summer. Roy Dew advised that he regularly saw Mr. Grice in the community and would approach him about removing the barge.

Leon and Anita Kelly came to the meeting to voice their concern over noxious and offensive noise in the Bay Tree Community. Leon stated that at 7:15 the hammering and sawing started in Bay Tree and he requested that the board adopt an ordinance stating that construction will not begin before 08:00 hours. Leon wants a fair adjustment to the covenants for the common good of the community.

Leon Kelly also indicated that the telephone calls that he receives from the gate system from people wanting to gain access to the community are excessive. He indicated that when people push the letter “A” on the keypad that he is the first person that comes up on the system so people call his home requesting that he allow their admittance. He requested that the board look at options to eliminate this nuisance. The board indicated that they would look at both issues and take them up for consideration. Roy Dew will immediately look at options to prevent the telephone calls that Leon and Anita receive at their home.

Charles Massey advised that he received a call from David Masterson with the Bladen County Hospital requesting the board to support a proposed Urgent Care Facility at White Lake. The board agreed to write a letter in support of this facility.

### **Executive Session:**

All Property Owner Association Members were dismissed and the board went into Executive Session at 8:06 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 8:19 pm by unanimous consent of all members and the board continued its meeting at the end of the executive session.

**Board Meeting Resumes:**

With there being no other business, a motion was made by Dennis Ford and seconded by Roy Dew to adjourn. Motion unanimously passed. Meeting adjourned at 8:21 pm.

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

**POA Board Meeting Agenda    Exhibit A**  
**October 14, 2008**

Welcome-----Charles Massey  
Invocation-----Roy Dew  
Consent Agenda Items & Discussion  
    Minutes September 9, 2008  
    Treasurer's Report  
    Property Manager's Report  
    Clerk's Report

**Old Business**

- A. Update On Accounting-----Charles Atkinson
- B. Road Update----- Charles Massey & Roy Dew
- C. Dredging Project-----Roy Dew
- D. Road Maintenance-----Charles Massey

**New Business:**

- 1. Committees-----Board
  - A. Election Procedures Chair Roger Wright
  - B. Architectural Committee Vice Chair John Hemingway

**Executive Session:**

**Adjorn:**

Monthly Financial Summary

2008	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD Total Actual	YTD Budget	Monthly Budget	Average per month first 9 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	\$4,448.05	\$-	\$-	\$-	\$131,913	\$117,450	\$14,463	\$13,050	\$14,656.96
Roads	\$13,374	\$2,070	\$3,312	\$12,060.00	\$2,808.00	\$1,530.00	\$11,365.08	\$3,454.00	\$1,736.00	\$-	\$-	\$-	\$51,709	\$46,980	\$4,729	\$5,220	\$5,745.45
Gate Access (Cards/Stickers)	\$140	\$70	\$100	\$505.00	\$200.00	\$70.00	\$225.00	\$35.00	\$150.00	\$-	\$-	\$-	\$1,495	\$750	\$745	\$83	\$166.11
Club House Rental	\$-	\$800	\$200	\$200.00	\$200.00	\$800.00	\$-	\$880.00	\$400.00	\$-	\$-	\$-	\$3,480	\$1,800	\$1,680	\$200	\$386.67
Interest	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Key Deposits Trailer Storage	\$-	\$-	\$-	\$375.00	\$175.00	\$75.00	\$100.00	\$95.00	\$60.00	\$-	\$-	\$-	\$880	\$-	\$-	\$-	\$97.78
Contractor Deposits (gate access)	\$-	\$500	\$250	\$750.00	\$500.00	\$500.00	\$-	\$-	\$750.00	\$-	\$-	\$-	\$3,250	\$1,875	\$1,375	\$208	\$361.11
Miscellaneous	\$20	\$-	\$10	\$15.00	\$20.00	\$225.00	\$925.00	\$66.00	\$193.00	\$-	\$-	\$-	\$1,474	\$450	\$1,024	\$50	\$163.78
<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>\$7,737.05</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>	<b>\$194,201</b>	<b>\$169,305</b>	<b>\$24,896</b>	<b>\$18,812</b>	<b>\$21,577.85</b>
% Of Total Income													86.31%				
<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	\$2,370.00	\$-	\$-	\$-	\$17,131	\$13,125	\$4,006	\$1,458	\$1,903.46
Building Repairs	\$1,220	\$1,262	\$-	\$229.98	\$-	\$110.04	\$2,453.16	\$857.31	\$2,744.15	\$-	\$-	\$-	\$8,097	\$3,450	\$5,447	\$383	\$988.52
Grounds Maintenance	\$-	\$-	\$245	\$1,498.15	\$5,584.13	\$875.00	\$3,570.00	\$390.00	\$425.00	\$-	\$-	\$-	\$12,365	\$7,125	\$5,240	\$782	\$1,379.92
Utilities	\$459	\$735	\$511	\$356.71	\$443.41	\$607.38	\$997.26	\$637.46	\$851.27	\$-	\$-	\$-	\$5,598	\$7,875	\$2,277	\$875	\$622.03
Insurance	\$-	\$-	\$-	\$-	\$4,087.64	\$-	\$750.00	\$-	\$-	\$-	\$-	\$-	\$4,838	\$3,375	\$1,463	\$375	\$537.52
Maintenance	\$144	\$144	\$444	\$229.00	\$194.00	\$234.00	\$651.54	\$244.00	\$-	\$-	\$-	\$-	\$2,285	\$10,800	\$(8,515)	\$1,200	\$253.84
Office	\$382	\$460	\$376	\$714.53	\$310.11	\$294.54	\$278.26	\$565.06	\$658.24	\$-	\$-	\$-	\$4,038	\$3,750	\$288	\$417	\$448.71
Legal and Professional Services (fees)	\$-	\$-	\$-	\$37.50	\$632.50	\$500.00	\$132.00	\$-	\$-	\$-	\$-	\$-	\$1,302	\$-	\$1,302	\$-	\$144.67
Member Events	\$-	\$-	\$-	\$-	\$-	\$-	\$318.82	\$1,000.00	\$1,000.00	\$-	\$-	\$-	\$3,119	\$2,700	\$419	\$300	\$346.54
Taxes	\$-	\$-	\$4,551	\$-	\$-	\$-	\$28.19	\$-	\$-	\$-	\$-	\$-	\$4,577	\$1,500	\$3,077	\$167	\$558.58
Refunds	\$-	\$-	\$-	\$-	\$-	\$-	\$400.00	\$200.00	\$-	\$-	\$-	\$-	\$600	\$1,875	\$(1,275)	\$208	\$66.67
BT/VD Contributions	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$1,125	\$(1,125)	\$125	\$-
Miscellaneous	\$636	\$-	\$624	\$-	\$150.00	\$58.49	\$462.00	\$-	\$250.00	\$-	\$-	\$-	\$2,180	\$3,750	\$(1,570)	\$417	\$242.28
<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>\$9,098.66</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>	<b>\$66,930</b>	<b>\$60,450</b>	<b>\$6,480</b>	<b>\$6,717</b>	<b>\$7,436.72</b>
Capital Project Expenditures	\$23,050	\$-	\$14,250	\$28.81	\$-	\$613.28	\$-	\$-	\$-	\$-	\$-	\$-	\$37,942	\$30,000	\$7,942	\$3,333	\$4,215.79
Other Projects	\$231	\$141	\$75	\$-	\$-	\$4,499.80	\$16.00	\$-	\$-	\$-	\$-	\$-	\$4,963	\$10,500	\$(5,537)	\$1,167	\$551.42
<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>\$9,098.66</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>	<b>\$109,835</b>	<b>\$100,950</b>	<b>\$8,885</b>	<b>\$11,217</b>	<b>\$12,203.92</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	\$(1,361.61)	\$-	\$-	\$-	\$127,270	\$108,855	\$18,415	\$12,095	\$14,141.14
Total Profit/Loss	\$19,116	\$5,067	\$(9,910)	\$39,215.52	\$(1,422.32)	\$(2,953.59)	\$27,404.95	\$9,208.53	\$(1,361.61)	\$-	\$-	\$-	\$84,365	\$68,355	\$16,010	\$7,595	\$9,373.93
Funds Transfer	\$-	\$35,000	\$-	\$-	\$-	\$-	\$-	\$-	\$50,000.00	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Operating Cash	\$69,491	\$39,559	\$29,649	\$68,855.76	\$66,249.48	\$63,336.56	\$90,741.51	\$100,888.78	\$48,309.27	\$-	\$-	\$-	\$69,491	\$39,559	\$29,649	\$68,855.76	\$66,249.48
Money Market Account	\$18,916	\$54,028	\$54,147	\$54,245.50	\$54,337.97	\$54,426.23	\$54,517.58	\$54,609.08	\$54,697.78	\$-	\$-	\$-	\$18,916	\$54,028	\$54,147	\$54,245.50	\$54,337.97
Investment Account	\$154,343	\$149,580	\$150,767	\$157,992.98	Transferred	Account closed	Account closed	Account closed	\$-	\$-	\$-	\$-	\$154,343	\$149,580	\$150,767	\$157,992.98	Transferred
Certificates of Deposit	\$100,000	\$102,490	\$102,490	\$102,490.39	Transferred	Account closed	Account closed	Account closed	\$-	\$-	\$-	\$-	\$100,000	\$102,490	\$102,490	\$102,490.39	Transferred
<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>\$103,007.05</b>	<b>\$-</b>	<b>\$-</b>	<b>\$-</b>	<b>\$342,750</b>	<b>\$345,657</b>	<b>\$337,053</b>	<b>\$383,584.63</b>	<b>\$120,587.45</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>																
Bad Check Charge for Corporation Contribution	<b>\$319,946.48</b>																
Purchase Check Book and Checks	<b>\$(6.00)</b>																
Wells Brothers Construction	<b>\$(74.69)</b>																
Balance of Construction Account at First Citizens	<b>1st Draw \$(191,396.93)</b>																
<b>Grand Total All Funds</b>	<b>\$440,533.93</b>																
Paid to Barnhill	<b>\$493,468.86</b>																
Balance of First Citizens Account	<b>\$(487,347.30)</b>																
Interest on Loan Paid	<b>\$6,121.56</b>																
Current Balance First Citizens Bank	<b>\$(577.92)</b>																
Due Wells Brothers Construction 9-17-08	<b>\$5,543.64</b>																
Final Draw on Loan 09-12-08	<b>\$(89,636.66)</b>																
Transferred from Checking	<b>\$60,000.00</b>																
Interest payment	<b>\$50,000.00</b>																
Account Balance	<b>\$(1,791.54)</b>																
Loan Payment	<b>\$24,115.44</b>																
										\$5,230.00	\$5,230.00	\$5,230.00					

## Exhibit D

### Property Managers report for September 2008

**Cabana:**

- The cabana has been winterized for the winter.

**Entrance Gates:**

- Preventive Maintenance preformed on the (3) gate arm cabinets.

**Walking Path:**

- Area was raked and leveled.
- Had Wells to cut the drain grids so the storm water can drain with out stopping up.
- Planted 500# of winter rye grass seed.
- Put 600# of fertilizer on the rye grass
- Signs have been painted and installed for the walking path.

**Lot Mowing:**

- All the lots from the September 15<sup>th</sup> survey has been completed.

## Clerk's Report for September      Exhibit E

Note: I will be unable to attend the meeting as I will be in Georgia. I have made Financial Activity Reports for each of you dated September 30, 2008. I made a copy of the fourth quarter Financial Activity Report dated October 1, 2008 for Charles Atkinson. If any of you wish one also, please let me know and a will make you one. I will leave them in the office on the desk. If you have any questions about the following report, please contact me by October 12<sup>th</sup>. Thanks. Tish

October 14, 2008  
From the Clerk

**No Lots reported sold September 2008**

**Dues:**

Outstanding Balance September 30, 2008: \$13,285.84  
Credit Balance September 30, 2008:            \$6,654.52