

**Golf East Board of Director's Meeting
February 21, 2019**

Meeting was called to order at 7:03 PM by President Lutz

Other officers and committee chairpersons present: Donna Heidinger, Treasurer; Jerry Keith, CTA Director; Beth List, Communications; Dick Kuehl, Architectural.

President Lutz immediately called on Donna Heidinger for her treasurer's report saying that there are no major issues to introduce.

TREASURER'S REPORT-Donna Heidinger (December 2018 Financial Statements and Cash Reconciliation Reports are attached below).

- Treasurer referred to the year-end 2018 report which was distributed.
- Only major overage from the year-end budget was in Branch and Limb Removal due to cleanup following hurricane
- Discussion about what to do with excess of revenue over expenses; Treasurer recommends adding it to the Contingency Fund. Jim Ayres said that he prefers that the excess be held in reserve accounts rather than be considered to reduce future dues.
- Three CDs have recently matured, interest rates are rising. Treasurer will consolidate several small CDs into larger ones and identify each with the Fund Balances/Reserves for which they are intended. Expects to use short term (12 months) during this period of rising rates.
- Four property owners did not pay dues by the February due date. Mike McDonald offered to contact Lee County to ascertain if property taxes had been paid and to try to get accurate contact information for two of the owners.
- Treasurer requests consideration of changes to the GE By-laws:
 - Change the due date from February 1 to January 31
 - Change late fee from \$10 plus interest calculated on days late to a flat dollar amount charge for each month or partial month of late payment
 - Change requirement that Treasurer mail a delinquent letter within 5 days after the due date to mailing by end of the month
- Treasurer reported that GE seldom collects on liens when a property is foreclosed upon because NC law puts POA dues behind mortgage, property taxes, and mechanic liens filed prior to the POA lien.
- Financial reports for January and February 2019 will be completed and added to the GE web site under Financial Reports.

SECRETARY'S REPORT- no report, not present

COMMUNICATIONS COMMITTEE-Beth List: no report

CTA DIRECTOR'S REPORT-Jerry Keith:

- CTA closed 2018 with total reserves of \$289,815.22
- The following were elected: David Smoak, President; Ken Harden, VP & Security; Oscar Roberto, Secretary; Co-Treasurers Ed Nelson & Cal Saltzman; Ernie Violon, Roads & Grounds
- Gatehouse audio/video improvements have proven effective in resolving residents' complaints as there is now a record of incidents
- Vendors/contractors/service providers must present a valid driver's license as ID to enter the community
- Residents expecting 5 or more visitors must furnish the Gatehouse security with a written list in advance to avoid problems like those which occurred during Christmas.
- CERT training is planned for March-contact Penny Turner

- mulch application at the main entrance has been completed
- contractor issues continue on several ongoing projects:
 - road striping
 - Stonegate pond
 - Culvert at Chelsea
 - Sign Island
 - Highland Woods drainage
- Lake Trace dam gate valve has been repaired and closed
- Several property owners have reported that sewer cleanouts cannot be located for their homes. It is recommended that each property locate their respective cleanout.
- Trace residents are encouraged to attend the meeting of the Lee County Board of Adjustment on Monday, February 25 at 6:00 PM in the Old Courthouse when the County will layout the required conditions contained in a permit being granted for a quarry.
- A Memorial Day service is planned at 8:45 AM on May 27

ARCHITECTURAL COMMITTEE-Dick Kuehl

- Activity has been minimal as there have been few issues and requests. Two unoccupied and one occupied lot will be notified this week that cleanup is required and one construction project has been halted until a plan has been submitted and approved.

FACILITIES/ROADS & GROUNDS-Karen Glaser reporting for Steve Glaser

- Paving is planned at the bottom of Duffers Lane where damage has continued from turning trucks
- Reflectors have been donated by Golf North for installation at the Wedgewood island
- Drainage improvements at #1974, 1934, and 1943 all seem to have been effective as has the work done on Captains Point island.
- Reported problems by Lot #1918 of water being diverted onto their property as a result of the changes to the Wedgewood Island continue to be investigated during heavy rains.
- Ongoing issues with CTA regarding Traceway drainage of mud clogging newly constructed ditches at the GE entrance have not been resolved and are continuing to be pursued.

WELCOME COMMITTEE-no report, not present

SOCIAL COMMITTEE-Eileen Ayres

- A potluck event has been scheduled and arranged for every month of 2019 except July, when there will be none held. A lunch/brunch is being planned for either March 24 or 31 at CTCC.

BEAUTIFICATION COMMITTEE-no report, not present

WEBSITE COMMITTEE-not present

- The website is up-to-date with new board changes and drafts of the most recent BOD meetings.
- It can be accessed at <https://golf-east.weebly.com/>.

BYLAWS COMMITTEE-Jim Ayres

- Jim and Mary Keith have been working to update the GE Bylaws, not CCRs, which were last revised 14 years ago. They expect to circulate a draft to several residents for comment before submitting the recommended changes to the BOD prior to the May meeting.

OLD BUSINESS

- Jerry Keith observed that the lights at the front entrance to GE have not been lit during rain events. BOD was not sure who was responsible for corrections, Tim Kiggins or Steve Glaser. No action taken.

NEW BUSINESS

- Treasurer Heidinger requested that a new lockable mailbox be installed for the present POA box in front of #1906. Jerry Keith reported that a request was approved a few years ago but nothing was

done. Following discussion another vote of approval resulted with Dick Kuehl volunteering to assume responsibility for getting it replaced.

- Dick Kuehl has been unable to identify any written requirement for replacing/remodeling existing mailboxes which have become in need of repair, and it was agreed that many are in bad shape. There is a requirement calling for a standardized box with new house construction. No action taken.
- Mary Keith asked why GE does not have a regular community cleanup day. Jerry Keith indicated that it may be because of a liability issue regarding volunteer safety. He felt that volunteers could be required to sign a release of liability.

ADJOURNMENT

- Jim Ayres moved for adjournment, second by Eileen Ayres
Meeting adjourned by President Lutz at 7:46 PM

Respectively Submitted by Mike McDonald (substituting for Secretary Georgianna Kiggins)

Golf East Property Owners Association, Inc.
Treasurer's Reports
For the Year Ending December 31, 2018

	<u>Operating Fund</u>	<u>Reserve Funds</u>	<u>Total Funds</u>	<u>Budget For 2018</u>
Balance Sheet - Cash Basis				
Assets				
Cash - Operating/2019 Assessments	\$ 3,359.98	\$ 15,175.00	\$ 18,534.98	
Cash - Contingency Fund	-	25,551.14	25,551.14	
Cash - Road Paving Fund	-	82,580.72	82,580.72	
Cash - Drainage Analysis Fund	-	58,932.30	58,932.30	
Total Assets	<u>\$ 3,359.98</u>	<u>\$ 182,239.16</u>	<u>\$ 185,599.14</u>	
Liabilities				
2019 Member Assessments	\$ -	\$ 15,175.00	\$ 15,175.00	
Total Liabilities	-	15,175.00	15,175.00	
Fund Balances				
Beg. Fund Balances, 12/31/17	54,380.28	87,475.15	141,855.43	
Transfers For Prior Years	(54,380.28)	54,380.28	-	
Excess of Revenues Over (Under) Expenses	3,359.98	25,208.73	28,568.71	
Total Fund Balances	<u>3,359.98</u>	<u>167,064.16</u>	<u>170,424.14</u>	
Total Liabilities and Fund Balances	<u>\$ 3,359.98</u>	<u>\$ 182,239.16</u>	<u>\$ 185,599.14</u>	
Statement of Revenues and Expenses - Cash Basis				
Revenues				
Member Assessments	\$ 45,113.40	\$ 25,000.00	\$ 70,113.40	\$ 69,953.00
Interest	-	208.73	208.73	150.00
Other Income	90.00	-	90.00	-
Total Revenues	<u>45,203.40</u>	<u>25,208.73</u>	<u>70,412.13</u>	<u>70,103.00</u>
Expenses				
CTA Obligations	28,543.00	-	28,543.00	28,543.00
Drainage and Road	5,350.00	-	5,350.00	5,000.00
Maintenance/Repairs	1,168.03	-	1,168.03	4,800.00
Branch and Limb Removal	4,500.00	-	4,500.00	2,400.00
Landscaping	620.00	-	620.00	700.00
Electricity	440.46	-	440.46	450.00
Water	439.76	-	439.76	350.00
Insurance	359.00	-	359.00	400.00
Income Taxes	5.00	-	5.00	20.00
Legal	-	-	-	1,250.00
Other Expenses	418.17	-	418.17	1,000.00
Total Expenses	<u>41,843.42</u>	<u>-</u>	<u>41,843.42</u>	<u>44,913.00</u>
Excess of Revenues Over Expenses	<u>\$ 3,359.98</u>	<u>\$ 25,208.73</u>	<u>\$ 28,568.71</u>	<u>25,190.00</u>
Reserve for Road/Capital Imp.				(25,000.00)
Excess of Revenues Over (Under) Expenses and Reserves				<u>\$ 190.00</u>

**Golf East Property Owners Association
Cash Reconciliation
As of December 31, 2018**

<u>Cash Accounts</u>	<u>Total</u>	<u>2019 Assess- ments / Operating</u>	<u>Contin- gency Fund</u>	<u>Road Paving Fund</u>	<u>Drainage Analysis Fund</u>
BBT - Checking	\$ 18,534.98	\$ 18,534.98	\$ -	\$ -	\$ -
BBT - MM #6400	25,551.14	-	25,551.14	-	-
BBT - MM #1900	23,830.80	-	-	-	23,830.80
BBT - CD 2515	25,000.00	-	-	25,000.00	-
BBT - CD 7918	35,101.50	-	-	-	35,101.50
First Bank - Savings	5,000.52	-	-	5,000.52	-
First Bank - CD	<u>52,580.20</u>	<u>-</u>	<u>-</u>	<u>52,580.20</u>	<u>-</u>
Total	<u>\$ 185,599.14</u>	<u>\$ 18,534.98</u> (1)	<u>\$ 25,551.14</u>	<u>\$ 82,580.72</u>	<u>\$ 58,932.30</u>

Cash Reconciliation

Beginning Cash - 12/31/17	\$ 141,855.43
2019 Assessments	15,175.00
Excess Revenues Over Expenses -12/31/18	<u>28,568.71</u>
Cash -Dec. 31, 2018	<u>\$ 185,599.14</u>

(1) 2019 Member Assessments Paid

in 2018	\$ 15,175.00
Operating Cash	<u>3,359.98</u>
	<u>\$ 18,534.98</u>