The Bridge  By Jim Combs

As I sit here writing this I can see the trees budding, the grass is turning green in some areas and flowers are starting to bloom. We have had a string of beautiful days and from the looks of it a few more on the way. Maybe we can escape this winter without any bad weather.

Yacht Cove is a great place to live but we can make it even greater by adhering to our governing documents. Everyone needs to get familiar with the Master Deed, the By-Laws and the Rules and Regulations. Article X of our By-Laws covers the restrictions and regulations about making changes to your Unit. I didn’t know is not an excuse. These documents are located on the PMS website. Go to www.pmsolutionssc.com and scroll down to Yacht Cove.

As you may know, we’ve had two positions to fill on the BOD. Robert Ready will remain as our Director and Tom Brebner has taken over the Treasury position. Maria is moving into the position of President and I am assuming the Secretary position. Warren Hoffman has done an outstanding job on the BOD and we all hate to see him go. Thanks for a job well done Warren. We still have a lot of Committee positions that need to be filled. If you would like to volunteer to serve on one of our Committees, please contact Chuck Hudson.

The gate has been up and running for a while now. Everyone should know how the gate operates which brings me to my next point. If you crash through the gate and someone has to put it back up or replace it, the cost is $200.00 plus the cost of the repairs and service call. So please do not tailgate coming through the gate and advise your family and friends not to do so either. One vehicle at a time please. It only takes two seconds for the gate to come down once the vehicle passes through the gate. We have cameras mounted on the guard shack so that we can monitor the vehicles coming into Yacht Cove. Also, when the gate has been damaged from a vehicle crashing the gate the police are called and a police report is filed.
BOD Minutes

Yacht Board of Directors Meeting
January 16, 2017

FINAL MINUTES

Welcome
Jim Combs
Meeting was called to order at 7:08 p.m. by Jim Combs. In attendance was Jim Combs, President; Chuck Hudson, Vice President; Warren Hoffman, Treasurer; Robert Ready, Director and Maria DeHart, Secretary.

Jim Combs announced that Deputy Kevin Steele sent his regrets but he was ill and unable to attend tonight’s meeting but he was planning to be there for the February 20th monthly Yacht Cove Board Meeting.

Treasurer Report
Warren Hoffman
For his final report as Treasurer, Hoffman, reviewed December financials. Actual YTD income was $5,020.60 short of YTD budgeted income. Actual YTD expenses were $30,538.40 less than budgeted YTD expenses. This combination ended the year with a $25,517.80 positive result, however capital costs to repair the pool, gate, and clubhouse expenses, along with water damage repairs required us to pull $77,142.72 from Reserves resulting in a net cash overrun of $51,624.92. While Reserves were sufficient to cover this, it does point to the need for additional financial resources. We ended the year with a balance of $298,188.64 in our Reserve account. Our Operating account had a yearend balance of $111,281.23 of which $28,977.88 were prepaid Regime Fees, for a net available balance of $82,303.35. At the end of each month, we would like to have an available balance equal or greater than one month of operating expenses, or a little more than $100,000. Yacht Cove had 58 units with overdue accounts for a total past due of $51,946, which sounds like a high numbers, but 17 of those units account for $44,057 of the total. We have initiated legal action against 14 of those 17 units; the other 3 units are in bankruptcy. Hoffman indicated when he took over as Treasurer in 2012, the total past due was well over $100,000, so good progress has been made in this area. The Banco Pop siding and paving loan balance is about $950,000 with a final payoff in December 2024.

2017 Budget Review since the Budget Vote
Warren Hoffman
The 5% requested regime fee increase, which would have added $53,425 to the revenue did not pass. Therefore, we will need the $150 special assessment to help us
with expenses in 2017. Even with this special assessment, we will be well short of the needed income to cover the expenses required by our governing documents. More than 2/3rds of the monthly Yacht Cove expenses are not optional and must be paid. Examples of those expenses – water, sewer, electricity, insurance, professional fees, payroll, landscaping, trash removal, termite bond, cannot go unpaid and when they increase, without an increase in Regime Fees, other budget items must be cut. The board took a long look at the expense categories where we could trim expenses. Different options were discussed at length because we did not want to present a negative budget to the community, but the only way to accomplish that was to not put money in the Reserve Account. The board discussed the Reserve Account and decided in the end to present a negative budget because it was the community’s desire by passing a 4% regime increase in 2013 solely to start rebuilding the community’s Reserve Fund. Below is a summary of the additional cuts the Board made to the final 2017 budget and even with these cuts it still resulted in a negative budget:

1. Pool Services and expenses: cut $3,000
2. Clubhouse cut $2,000 for new HVAC and cut $6,800 for bathroom remodel (The clubhouse is one way to increase revenues for Yacht Cove. It would be great if rental for the clubhouse could totally pay for the upkeep, updating and maintenance for the clubhouse and some amenities)
3. Utilities: cut $1,000
4. Community Services: cut $3,000 out of the landscaping contract
5. Streets & Parking: cut $15,000 out of the villa wall project
6. Other: cut $10,000 out of unallocated (this is the board’s emergency fund in case something comes up during the year that is not budgeted, an example would be storm damage not covered by insurance.)

Bottom line is that in the final budget for 2017, expenses exceeded income by $21,806.00.

Good improvements have happened and are happening in Yacht Cove with the funding we do collect. However, when the regime fee levels and the special assessment of $150 that were instituted at the creation of the Yacht Cove Community in December 1978, there were no provisions or foresight to have built in automatic increases for inflation or the cost of doing business especially for those budget items that are not optional.

As the expenses of maintaining and repairing Yacht Cove have risen and homeowners did not pass regime increases to cover those rising costs, the result is that we have had to cut more and more maintenance, repairs and services. The net result is that our property is deteriorating in value. The Management Company and the Board will
have no choice but to continue to defer needed maintenance, repairs, and services requests by Homeowners until funding improves (meaning that regime fees get raised to meet the community maintenance and repair needs).

**Motion by Treasurer to assess a $150 Special Assessment for each Yacht Cove unit due by April 1, 2017 as allowed by Article V of the By-Laws.** After April 10th, a $10 per month past due fine will be assessed each month until paid. DeHart 2nd the motion; motion passed.

**Secretary**

Maria DeHart

December Meeting Minutes were distributed before the meeting for review. Being there were no changes from the board or the residents, Hudson motioned to accept the minutes as presented; Combs 2nd motion; motion passed.

**Director’s Report**

Robert Ready

Ready reported with the help of Sammie/Buster and roofing contractor, a priority list of 20 roofs have been put together. With $60,000 in the 2017 budget that will only allow 14-16 roofs depending on the size of the roofs because the average roof at Yacht Cove is about $3,800. The larger the unit the larger and more expensive the roof. The priority list is subject to change as newer leaks and worse roofs are identified. Because we have not had the roof budget to properly keep up with regular maintenance, this is why whole buildings are not re-roofed at one time. With 398 units, Yacht Cove should be completing 20 roofs a year in order to maintain all roofs which would be about $80,000 a year in the budget. Ready indicated the leaking of roofs is a cause of additional costs for Yacht Cove because of water damage. Ready would like to see the roof budget item as one of the not optional expenses in the budget because of the further damage units occur when roofs leak.

**Vice President Report**

Chuck Hudson

It has taken 2.5 months for the new Yacht Cove sign but it is ready to be unveiled! The sign board will have solar lights for night time viewing. Hudson extended thanks to Hoffman for assisting in the project. Hudson also took the time to thank Hoffman for his years of service on the Yacht Cove board and the hours and hours Hoffman personally put in to making Yacht Cove a better place. Hoffman received a round of applause. Hudson reminded the community that as things are turning around for the positive, it will only make our property values go up.

**Activities Committee** – please RSVP for Bunco. It is $5 per person and a lot of fun! Come join us!

**BOD Minutes - Continued**
**Boating Committee** – Announcement was made to please note on your checks if you are paying for a wet slip, dry storage or both so the PMS office will know which account to credit. Announcement was made by Kirk Kirkman, Dry Storage Manager.

**Pool** – closed for the season. It was noted by Combs that we need volunteers for the Pool Committee for the 2017 season. Combs asked the residents to consider volunteering.

**Voting** – no report

**Buildings and Structures** – White, Chair, said he hoped to have a preliminary packet for the Yacht Cove Board to review this week.

**Property Management Solutions**  
Lee Kimpel

Kimpel, with Property Management Solutions reported that 35 work orders were closed out. Recent rains revealed no new leaks. Painting of parking lot and address numbers are continuing. Straight Line, a professional landscaping company, have been hired for the landscaping contract. The company has all the equipment needed for taking care of Yacht Cove. Straight Line has crews of 4 to 6 and are working to do a big clean-up of Yacht Cove the first month on the job before setting up a general rotating maintenance. Straight Line met the previous landscapers price. Straight Line has also completed drainage swell projects for Yacht Cove and are familiar with the water runoff issues in Yacht Cove. They are going to continue to work with us on addressing water issues.

Clubhouse rentals are up for the month of December. Several rentals are already booked for 2017. PMS is going to review raising the rental rates to generate additional revenue for Yacht Cove and because a review of other lake venues show Yacht Cove is underpriced comparatively.

Finally, Kimpel reminded residents that there is a grievance form on the PMS website and he encouraged residents to go online to report violations.

**Adjournment** – 8:08 p.m. Combs moved to adjourn; Hoffman 2nd the motion; motion passed.
### Treasurer's Report

**February 2017**

**Treasurer's Report by Warren Hoffman**

#### Revenue

<table>
<thead>
<tr>
<th>Description</th>
<th>Budget</th>
<th>Actual</th>
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<tbody>
<tr>
<td>Regime &amp; Siding SA</td>
<td>$103,092.00</td>
<td>$96,026.81</td>
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<tr>
<td>2017BOD $150 SA</td>
<td>$2,000.00</td>
<td>$356.00</td>
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<tr>
<td>Boating Fees</td>
<td>$7,520.00</td>
<td>$6,945.85</td>
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<tr>
<td>Other Income</td>
<td>$1,287.00</td>
<td>$3,821.00</td>
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<tr>
<td><strong>Subtotal</strong></td>
<td><strong>$113,899.00</strong></td>
<td><strong>$107,149.66</strong></td>
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#### Expenses

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<tr>
<th>Description</th>
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<th>Actual</th>
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</thead>
<tbody>
<tr>
<td>Insurance (Flood)</td>
<td>$-</td>
<td>$-</td>
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<tr>
<td>Capital Improvements</td>
<td>$-</td>
<td>$-</td>
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<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$113,899.00</strong></td>
<td><strong>$107,149.66</strong></td>
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#### Bank Balances

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<td>Reserves MM</td>
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<td>Insurance</td>
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<td>Banco Pop Loan Security</td>
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<td>$1-$172</td>
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<tr>
<td>$173-$999</td>
<td>$15,711.03</td>
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<tr>
<td>$1,000+</td>
<td>$31,755.92</td>
<td>11**</td>
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<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$53,344.16</strong></td>
<td>96</td>
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#### Notes:

* Legal action pending on 17 units totaling $35,563.06
** 3 of these are bankruptcies totaling $19,128.01

<table>
<thead>
<tr>
<th>Month</th>
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<th>Budget</th>
<th>Actual</th>
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<tr>
<td></td>
<td></td>
<td>$103,092.00</td>
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<table>
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<td>$6,768.00</td>
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<td><strong>$109,534.23</strong></td>
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<td></td>
<td></td>
<td><strong>$118,873.00</strong></td>
<td><strong>$109,534.23</strong></td>
</tr>
</tbody>
</table>

**Net Difference** $118,873.00

Net Difference $109,534.23

Prepads: $41,143.63

Unbudgeted Expenses

Insurance Repairs

Security Reserve for Siding Loan w/ Interest Incl.

Completed
Closed Out / Previous
Roof / Ceiling
Rebuilt Steps
Road Repair / Misc.
Neighborhood Watch Committee by Maria DeHart and Jackie Boyland

The Neighborhood Watch Committee is looking for more members, if interested please contact Maria DeHart or Jackie Boyland. The Neighborhood Watch Committee meets 4 times a year and works with Lexington County Sheriff Department and Irmo Fire Department to help make Yacht Cove a safe place for families.

New Resident Information

Welcome New Yacht Cove Residents!

Lance Lanier-246 Shoreline Dr.

Social Committee by Janet Boyer

The spaghetti dinner held in February was a success and a fun night for all who attended.

Our next event will be Wine/Beer Tasting-Sharing on Friday, March 31st, beginning at 7PM in the Clubhouse downstairs. Everyone bring your favorite wine or six-pack of beer to share. Munchies will be provided. There will be a 50/50 raffle, $1 each or 5 for $5.00.

Our Easter Egg Hunt will be Saturday, April 8th, at 1PM on the grounds along Shoreline Drive near the guard house.
Other Important Information  By Property Management Solutions

CITY OF COLUMBIA PUMP STATION PROJECT ON COVE COURT

We met with the City of Columbia Water Dept. today and they informed us the updating of the pumping station on Cove Court will begin mid-March. The project should take about 6 weeks to complete. This half million dollar project will replace the existing station with new upgraded equipment and technology. The footprint will be larger than the current setup and it will also eliminate the tower that is there. It will be gated and green-screen landscaped at the end of the project. In the beginning until the digging is completed there will be heavy equipment in Cove Court circle. We have asked the City of Columbia and the contractor to be mindful of keeping the streets as clean as possible.

This project will have no effect on our water or sewer but we will experience additional traffic from the City Water Dept. and the contractor in charge of the project. Unfortunately there will be daytime construction noise associated with the project as they tear out the old and install the new. This cannot be avoided. Access to the boardwalk and boat ramp in Cove Court during the week will for the most part not be affected. Please be aware there will be construction happening in this area if you do drive down in there for any reason.

FRONT GATE INFORMATION

There appears to be some confusion on some resident’s part on exactly how to let people in the visitor gate using the call box. It really is very simple and hopefully this information will be helpful to some of you.

803-851-7860 is the number in the callbox so if this number appears on your phone, it means someone is at the visitor gate and calling you from the callbox. When you see the gate number calling your phone, answer your phone and then push 9 to let them in. Do not hang up and drive up to the front gate to let them in, instead hit the number 9 and you will then hear a beep, the phone will hang up, and the gate will open.

If by chance you do not hear a beep and the gate fails to open, we have found 2 remedies. Hit the 9 several times back to back and hopefully this works. The other remedy is if it is your cell phone, turn the phone off and back on to reboot. In this case, you may have to drive to the gate to let visitors in.

If you have programmed your cell number in the gate, we recommend you use the visitor gate callbox and call yourself to make sure it is correct. Again, hit the number 9 and the gate will open for you. Then program the 851-7860 into your contacts as YC Front Gate so you recognize that you have visitors.
Other Important Information – Continued

Two (2) different phone numbers from each residence can be put into the call box and we can also enter any area code now. Please stop into the YC office during office hours to add or change phone numbers.

Front gate clickers are available and for sale at a cost of $35.00 each and it is not necessary to turn in the old gate cards to purchase a clicker. Each Yacht Cove unit is allowed up to two (2) clickers. If you are interested in purchasing a clicker stop by the on-site Yacht Cove office between the hours of 11AM-1:00PM. Please make your checks payable to YCOA.

GENERAL NOTICE TO ALL YACHT COVE RESIDENTS

February 1, 2017

The overall appearance of Yacht Cove is of paramount importance to keeping property values up and our community beautiful. It is the responsibility of each and every resident to positively contribute to the appearance of the common and the limited common elements to maintain the highest standards possible for the Yacht Cove community.

LIMITED COMMON ELEMENTS: Buildings should present a neat and attractive appearance. Front door entrance areas, steps, back decks, porches, balconies, and yards must be kept neat, clean, and free of Clutter. These are not storage areas for tools, coolers, trash, toys, furniture, gas cans, kayaks, and other miscellaneous items. Tarps are not allowed to cover these areas.

TRASH ENCLOSURES: Whether you have a trash enclosure dedicated to your unit or you share a trash enclosure with others, the only items allowed in the enclosure are COVERED TRASH CANS provided by the owner. Trash should be in bags and placed in the cans. The enclosures are NOT for storage. Any items other than trash cans should be removed. Please keep this area cleaned up.

FIREWOOD: Do not stack firewood closer than 7’ from any condo’s exterior walls or deck. If you choose to cover firewood with a tarp, you must use a BROWN colored tarp.

OPEN FLAMES: Grills, tiki-torches, or any device with an open flame should not be used within 10’ of a combustible building. Grills are to be stored on the back side of units. Open fire pits are not allowed
The use of a tarp is limited to the covering of firewood with only brown colored tarps being approved. The use of any other colored tarp is prohibited.

This condensed version of the rules and regulations concerning the basic appearance of units comes directly from the Yacht Cove Rules and Regulations Section III. GENERAL COMMUNITY, D. CONDOS updated 10-17-2016. A complete set of these rules can be read, downloaded and or printed at pmsolutionssc.com or a copy may be purchased at the YC Office for a $10 fee.

LANDSCAPING NEWS

As previously announced, Yacht Cove has contracted with Straight Line Landscape for our landscaping needs this year. The crews are in the process of learning the ins and outs of Yacht Cove and how best to accomplish the task at hand of making sure all areas are given adequate attention and that Yacht Cove looks good year round. A three man crew will be onsite every Monday from here on out through late fall doing the work. How they accomplish this work will be a lot different from our previous contractor, so expect to see changes. It could take some time for them to get a complete grasp of all that is needed, but in time we will see tremendous improvements in the overall look of Yacht Cove. Owners Scott and Justin Mayhek have every intention of making Yacht Cove look better as far as landscaping is concerned.

The crew will plan to pick up piles of yard waste as they move through the neighborhood. Sticks and limbs should be placed in a location close to the road where it is visible and accessible to the crew and their vehicle. If at all possible, please bag other yard waste and set with the larger limbs to save everyone time. Again, the crews will pick up waste as they move through your area but we will not be asking them to backtrack through the neighborhood as we have done in the past.

Having a contractor like Straight Line at an extremely reduced rate is a great opportunity for Yacht Cove and we look forward to working with them to really help us spruce the community up.
Other Important Information – Continued

**FOR SALE:** The Lexington Yacht Cove office has a limited supply of Yacht Cove license plates available for just $15. They will be sold on a 1st come 1st serve basis. Office hours are 11-1:00PM Monday-Friday.

**POOL COMMITTEE VOLUNTEERS NEEDED!**

Yacht Cove Pool has always been operated with volunteers and this year is no different. Pool Season is fast approaching and we need a new Pool Committee Chair and Volunteers to open and close during the season and on weekends. Please contact Chuck Hudson, 803-413-2383, if you are able to help.

**PROPERTY MANAGEMENT SOLUTIONS** invites you to visit their website at pmsolutionsssc.com where you can conveniently access their on-line services to submit an Architectural Request, Work Order Request, and Grievance/Comment/Suggestion Form or make on-line payments and more.
Events In The Area by Louise Meyers

The Lake Murray-Irmo Women's Club is holding its 4th Annual Pinot & Pearls event Thursday, March 23rd from 6:30PM to 9:00 PM at the Saluda River Center in Saluda Shoals Park. The club supports local charities in the area such as, Camp Kemo, Canines for Vets, Sistercare, Lexington County Library, Leeza's Care Connection, Healthy Learners, Sharing God’s Love, Lexington-Richland District 5 Snack Pack Program and scholarships for high school seniors from Dutch Fork and Irmo each year.

Pinot & Pearls will be a fun filled evening for women of all ages. The event features one-of-a-kind silent auction items, heavy hors d'oeuvres, dessert, door prizes, jewelry raffle from David's fine jewelry and an array of unlimited wine to enjoy. Please contact Louise Meyers for more details at 781-0255 or lakemurraymeyers@aol.com. Reserve your tickets early because last year people were turned away.

REMINDER - $150 Special Assessment payment due by April 1st. After April 1st, late fees will be assessed.
Board of Directors

Maria Dehart, President
mh_0322@yahoo.com
803.730.9310

Chuck Hudson, VP
Chuckhudson319@gmail.com
803-413-2383

Jim Combs, Secretary
jimco95@yahoo.com
803.622.6242

Tom Brebner, Treasurer

Robert Ready, Director
rready516@yahoo.com
803.665.2895