

**POINT AQUARIUS PROPERTY OWNERS ASSOCIATION  
BOARD OF DIRECTOR'S MEETING**

*Thursday, April 13, 2017*

**Minutes – Approved**

Board Members Present:           Larry Vaslet, President  
                                          Roland Morgan, Vice President  
                                          Al Escher, Treasurer  
                                          Ken Kubecka, Secretary  
                                          Jay Thompson  
                                          Patty Geraci  
                                          Jim Geraci

Board Members Absent:           None

Meeting was held at Point Aquarius Community Center. Janis Cain of Investment Management Company was present.

- 1) Regular Board Meeting called to order by Larry Vaslet at 6:32 PM. Quorum established.
- 2) Minutes  
*Motion to approve the minutes of the March 9, 2017 Board meeting was made by Roland Morgan and seconded by Jim Geraci. Motion passed unopposed.*
- 3) President's Report  
Larry Vaslet reported that he and Al Escher met with Irene Mayen, Point Aquarius Women's Club President and they are considering helping with the POA expense of the Gemini Fountain. Larry thanked the nature's trail committee (Lynda Henry, Betsy Escher and Leesha Cahill) for their hard work and stated that Lynda Henry is working with Best Services on sprinkler repairs in the common areas. Larry also mentioned that the old benches have been removed from nature's trail and that the POA hopes to replace them soon. Larry thanked Jay Thompson for light at the basketball court. Larry also thanked all the candidates that have volunteered to run for the Board.
- 4) Treasurer's Report (February 2017 Accrual) – Al Escher  
Al Escher gave a detailed report of Point Aquarius POA financial standing.

**Balance Sheet as of February 28, 2017**

ASSETS	
Current Assets	
Checking/Savings	
POA	1,068,530.36
Section 5 Amenities	17,437.69
Section 7 Marina	<u>86,884.40</u>
Total Checking/Savings	1,172,852.45
Accounts Receivable	
Accounts Receivable	<u>285,677.19</u>
Total Accounts Receivable	285,677.19
Other Current Assets	
Bad Debt Allowance	-139,525.77
Prepaid Insurance	43,525.99
Undeposited Funds	<u>471.68</u>
Total Other Current Assets	<u>-95,528.10</u>
Total Current Assets	<u>1,363,001.54</u>
TOTAL ASSETS	<u><u>1,363,001.54</u></u>

**LIABILITIES & EQUITY**

Liabilities	
Current Liabilities	
Other Current Liabilities	
Building Deposits	50,000.00
Tenant Deposit	7,600.00
Total Other Current Liabilities	<u>57,600.00</u>
Total Current Liabilities	<u>57,600.00</u>
Total Liabilities	57,600.00
Equity	
Temp Rest-Neighborhood Watch	700.00
Retained Earnings	430,272.75
Net Income	<u>874,428.79</u>
Total Equity	<u>1,305,401.54</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>1,363,001.54</u></b>

**Profit & Loss Budget Vs Actual as of February 28, 2017**

	Feb 17	Jan - Feb 17	Total Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense					
Income					
POA Assessments	53.34	901,613.34	868,560.00	33,053.34	103.81%
POA Other Income	6,448.32	14,260.35	68,300.00	-54,039.65	20.88%
Section 5 Amenities Income	0.48	7,301.01	7,920.00	-618.99	92.18%
Section 7 Marina Income	77.00	58,169.22	61,100.00	-2,930.78	95.2%
Bad Debts Write Off	0.00	-60.00			
Total Income	<u>6,579.14</u>	<u>981,283.92</u>	<u>1,005,880.00</u>	<u>-24,596.08</u>	<u>97.56%</u>
Gross Profit	6,579.14	981,283.92	1,005,880.00	-24,596.08	97.56%
Expense					
Gate Related	14,027.61	28,143.94	454,026.00	-425,882.06	6.2%
Building Maintenance & Repair	940.61	1,622.98	17,650.00	-16,027.02	9.2%
Amenities	19,304.17	27,094.01	315,459.00	-288,364.99	8.59%
POA Utilities	3,986.20	7,933.24	48,000.00	-40,066.76	16.53%
Operations & Administration	11,406.08	24,184.77	192,741.00	-168,556.23	12.55%
Section 5 Amenities Expense	34.04	1,495.94	8,741.00	-7,245.06	17.11%
Section 7 Marina Expense	2,486.18	16,500.25	54,540.00	-38,039.75	30.25%
Total Expense	<u>52,184.89</u>	<u>106,975.13</u>	<u>1,091,157.00</u>	<u>-984,181.87</u>	<u>9.8%</u>
Net Ordinary Income	<u>-45,605.75</u>	<u>874,308.79</u>	<u>-85,277.00</u>	<u>959,585.79</u>	<u>-1,025.26%</u>
Net Income	-45,605.75	874,308.79	-85,277.00	959,585.79	-1,025.26%

5) Property Manager's Report

New property owners: January – March 2017 (11), April 1 – 13 (4).

ACC Applications submitted: January – March 2017 (33).

Deed violations: In March 22 violations noted and letters mailed.

2016 audit starts in April 2017, the POA office may be closed extra days because of the audit.

Annual Meeting is Saturday, April 20, 2017.

6) Committee Reports

- a. Ponds/Fountain - Larry Vaslet & Ken Kubecka  
Ken reported bids received for spillway repair, deciding which bid to go with.
- b. Entry Gate/Guardhouse/Security - Roland Morgan  
Still getting bids to upgrade entrance gate software for card access system. Incident report given. Pool guards being scheduled. Roland announced the Easter Egg Hunt is Saturday at 9:00 AM, Roland thanked his wife Barbara and mother-in-law for stuffing 3000 eggs with candy. Roland also thanked everyone that donated candy for the Easter Egg Hunt and said donations are always welcome. The POA does not pay for these events, he & Barbara sponsor them with the help of volunteers and donations.
- c. Facilities, Storage Lot - Ken Kubecka  
Ken reported that the new gates on the dry storage lot have been fixed so that they lock now. Incidents reported in dry storage area and investigation is underway.
- d. Roads –  
Ken Kubecka stated he is in the process of getting bids for street repairs, focus is on Section 1 streets. Ken ask that all property owners keep the dirt and weeds out of their street gutters and curbs because this is causing the water not to drain and when the water stands in the roads this causes erosion of the roads.
- e. Marina – Jay Thompson  
New Buoys are getting loose and the plan is to anchor them a different way. If you find a buoy please tie it up and contact the POA office. Jay stated that they jumped the gun on the bulkhead repairs before the actual official motion was placed for funding but that all had been discussed in detail during workshops and timing was the reason. Front bulkhead completely replaced, there were more issues than expected with the one by the pond. The Board will ask the MUD Board to pay for this additional work (\$950.00) because it had to do with the culvert. All other bulkhead work is mainly repair and fill. The board on the dock will also be repaired. Jay reported that a boat slip has been donated to the Boy Scouts because someone donated a sailboat to the Boy Scouts and they needed a place to store it.
- f. Grounds, Beautification & Mowing, Commons, Pools & Recreational Amenities – Patty Geraci  
Patty thanked the volunteers for helping trim and plant flowers. Plans are still being discussed to move the fence at the big pool to allow access to the restrooms at all times. Received a bid to add an additional bathroom for \$30,000.00 so the Board will continue to discuss moving the fence. Bike racks for both pools are here and will be installed. Signs regarding the rules have been ordered and these signs will be placed at the pools, tennis court, etc. Basketball nets have also been ordered.

7) Unfinished Business  
None

8) New Business

- a. Section 1 Park and Commission: Al Esher is taking names of 5 – 7 property owners that are interested in being on the Section 1 Park Committee. Please contact the POA office if you are interested. Al also discussed the establishment of the initial reserve account and creating fund accounts.
- b. Ken Kubecka - Motion to Approve repairs to Spillways for ponds on Gemini Blvd.  
Justification: To raise water level and repair cracked and broken spillways. Increase better drainage to Lake Conroe and stop Washout. Cost Impact: \$15,200.00

***Motion to approve bid was made by Ken Kubecka and seconded by Jay Thompson. Motion passed unopposed.***

- c. Jay Thompson - Motion to engage Shoreline Services to complete maintenance repair and replacement in 3 locations around the subdivision and repair the dock at the main boat ramp damaged in the March high waves. Shoreline was the least expensive and the most qualified to complete the work of the bids received. Total cost is \$24,235.00 for bulkhead repair and replacement and the dock repair will be added on once a bid is received. The locations to be repaired are:
  - i. Peninsula at the marina
  - ii. Bulkhead at the main pool/boat ramp area
  - iii. Bulkhead removal and replacement at the front pond on Point Aquarius Blvd.

***Motion to accept this bid was made by Jay Thompson and seconded by Jim Geraci. Motion passed unopposed.***

- d. Roland Morgan discussed the bathrooms at the marina and gave bid information for replacing the broken toilets and sinks. The Board decided to have the sinks built in with extra support. Total for all: \$1600.00.
- e. Ken Kubecka introduced the Board and ACC candidates. Board: Larry Vaslet, James Bishop and William Puff and mentioned two write ins , Walter "Sonny Flippo and Steve Ames. ACC: Jimmy Harris. Each candidate spoke.

9) Regular Board Meeting adjourned

***Motion to adjourn the Regular Board meeting at 7:30 PM was made by Roland Morgan and seconded by Patty Geraci. Motion passed unopposed.***

10) Property owner's comments and questions.

11) Executive Session called to order by Larry Vaslet at 7:35 PM

- a. Legal issues discussed.

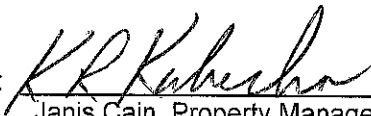
***Motion to adjourn the Executive Session at 8:12 PM was made by Roland Morgan and seconded by Patty Geraci. Motion passed unopposed.***

12) Regular Board Meeting reconvened.

No property owners present.


***Motion to adjourn the Board Meeting at 8:13 PM was made by Roland Morgan and seconded by Patty Geraci. Motion passed unopposed.***

Submitted by:



Janis Cain, Property Manager on behalf of Ken Kubecka, Secretary

Approved by:



Lawrence Vaslet, President