

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

*Thursday, February 9, 2017*

**Minutes – Approved**

Board Members Present:           Larry Vaslet, President  
  Al Escher, Treasurer  
  Jay Thompson  
  Patty Geraci

Board Members Absent:           Roland Morgan, Vice President  
  Ken Kubecka, Secretary  
  Jim Geraci

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 6:31 PM. Quorum established.
- 2) Minutes  
*Motion to approve the minutes of the January 12, 2017 Board meeting was made by Jay Thompson and seconded by Patty Geraci. Motion passed unopposed.*
- 3) President's Report  
Larry Vaslet reminded all of the POA office hours (M,W,F 10AM -5PM, closed for lunch). He stated that the office would have been open on Tuesday, January 31, 2017, to assist those that waited to pay their POA Assessment on the last day, but Janis had a death in the family and funeral to attend on that date.
- 4) Treasurer's Report (December 2016) – Al Escher  
Al Escher gave a detailed report of Point Aquarius POA financial standing.

**Balance Sheet as of December 31, 2016**

**ASSETS**

Current Assets	
Checking/Savings	
POA	\$558,294
Section 5 Amenities	\$12,443
Section 7 Marina	\$52,224
Other Projects - Various	<u>\$700</u>
Total Checking/Savings	\$623,661
Accounts Receivable	
Accounts Receivable	<u>\$125,947</u>
Total Accounts Receivable	\$125,947
Other Current Assets	
Bad Debt Allowance	-\$139,526
Prepaid Insurance	<u>\$43,526</u>
Total Other Current Assets	-\$96,000
Total Current Assets	<u>\$653,608</u>
<b>TOTAL ASSETS</b>	<u><u>\$653,608</u></u>

**LIABILITIES & EQUITY**

Liabilities	
Current Liabilities	
Other Current Liabilities	
Prepaid Assessments	\$171,325
Building Deposits	\$44,000
Tenant Deposit	<u>\$7,550</u>
Total Other Current Liabilities	<u>\$222,875</u>
Total Current Liabilities	<u>\$222,875</u>
Total Liabilities	\$222,875
Equity	
Temp Rest-Neighborhood Watch	\$700
Retained Earnings	\$338,214
Net Income	<u>\$91,819</u>
Total Equity	<u>\$430,733</u>
TOTAL LIABILITIES & EQUITY	<u>\$653,608</u>

**P & L as of December 31, 2016**

Income	
POA Assessments	\$807,329
POA Other Income	\$74,227
Section 5 Amenities Income	\$7,508
Section 7 Marina Income	<u>\$62,952</u>
Total Income	\$952,017
Expense	
Roads	\$206,596
Security	\$168,849
Gate Maintenance & Repair	\$9,311
Building Maintenance & Repair	\$18,624
Grounds & Pool Maintenance	\$144,465
POA Utilities	\$42,831
Operations & Administration	\$214,117
Section 5 Amenities Expense	\$8,357
Section 7 Marina Expense	<u>\$47,047</u>
Total Expense	<u>\$860,198</u>
Net Income	<u>\$91,819</u>

## 2017 Budget

◆ ◆ ◆ **INCOME**

**POA Assessments**

2017 Assessment	
2017 Assessment Discount	-93,600
2017 Assessment - Other	919,560
Prior Year Assessments	15,000
Dry Storage Area	27,600
Total POA Assessments	868,560

**POA Other Income**

Draw on prior year reserves	95,000
Administration Fees	1,800
Building Fees - Non Refundable	26,000
Community Center Rental Fee	5,000
Deed Restriction Fines	1,250
Entrance Gate Cards / Stickers	3,000
Interest	250
Other Income	500
Quarterly Late Fees	12,500
Transfer Fees	18,000
Total POA Other Income	163,300

◆ ◆ ◆ **Total Income** 1,031,860

**POA EXPENSES**

**Gate Related**

**Roads**

Repairs to Streets	250,000
Total Roads	250,000

**Security**

Contract Constables	30,000
Contract Guards	140,000
Gate Key	2,000
Security Other	500
Pool Security	3,300
Security Equip. & Maintenance	9,000
Total Security	184,800

**Gate Maintenance & Repair**

Computer Maintenance	500
Gate Cards & Sticker Purchases	1,726
Gate Repair	17,000
Total Gate Maintenance & Repair	19,226

**Total Gate Related** 454,026

**Amenities****Grounds & Landscaping**

Beautification	6,000
Boat Ramp & Bulkheads	20,000
Buoy Replacement	600
Dry Storage Expense	7,399
Equipment Purchases	500
Equipment Repairs	1,500
Fuel	400
Grounds Maintenance/Landscaping	20,000
Mowing Contract	77,000
Pond Maintenance	50,000
Section One Park Project	90,000
Signs	1,000
Recreational Amenities	15,000
Tree Removal	10,150
<b>Total Grounds &amp; Landscaping</b>	<b>299,549</b>

**Swimming Pool Maintenance**

Contract Pool Service	7,410
Pool Repairs	8,500
<b>Total Swimming Pool Maintenance</b>	<b>15,910</b>

**Building Maintenance & Repair**

Building Repair	9,150
Building Maintenance - Other	1,000
Cleaning Supplies/Paper Product	500
Community Center Cleaning	7,000
<b>Total Building Maintenance &amp; Repair</b>	<b>17,650</b>

<b>Total Amenities</b>	<b>333,109</b>
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**POA Utilities**

Electricity	15,500
Internet Service	12,000
Telephone	7,000
Waste Pickup	3,500
Water/Sewer	10,000
<b>Total POA Utilities</b>	<b>48,000</b>

**Operations & Administration****Management**

Management Fee	109,200
Mileage & Telephone Reimburseme	2,138
Additional Hours - MgmtContract	500
Total Management	<u>111,838</u>

**Insurance**

Insurance	<u>38,823</u>
Total Insurance	38,823

**Taxes**

Property	<u>1,400</u>
Total Taxes	1,400

**Office**

Communications/Website Service	5,000
Computer Maintenance	400
Office Furniture & Equipment	1,000
Postage & Supplies	<u>11,780</u>
Total Office	18,180

**Professional Fees Legal & CPA**

Accounting	7,000
Legal Fees	<u>12,500</u>
Total Professional Fees Legal & CPA	19,500

**Other Expense**

Fees - Court, Bank, Recording	200
Mileage Reimbursement	2,000
Other Expenses	500
SJRA Fee - Boat Ramp	<u>300</u>
Total Other Expense	3,000

**Total Operations & Administration** 192,741**Total POA Expenses** 1,027,876

Difference 3,984

◆ ◆ ◆	<b>Section 5 Amenities Income</b>	
	Section 5 Commons Fee	1,380
	Section 5 Gate Fee	2,040
	Section 5 Marina Slip Fee	4,000
	Section 5 Marina Slip Sales	<u>500</u>
◆ ◆ ◆	Total Section 5 Amenities Income	7,920

**Section 5 Amenities Expense**

	Section 5 Marina	
	Marina Administration Fee	100
	Marina Insurance	2,667
	Marina Repairs/Maintenance	1,000
	Marina SJRA	<u>1,424</u>
	Total Section 5 Marina	5,191

	Section 5 Commons	
	Commons Administration Fee	100
	Commons Grounds & Trees	<u>1,000</u>
	Total Section 5 Commons	1,100

	Section 5 Gates	
	Gates Administration Fee	100
	Gate Repairs	2,000
	Gate Utilities	<u>350</u>
	Total Section 5 Gates	2,450

	<b>Total Section 5 Amenities Expense</b>	<b>8,741</b>
	Difference	-821

◆ ◆ ◆	<b>Section 7 Marina Income</b>	
	Section 7 Marina Slip Fee	60,660
	Section 7 Marina Interest	40
	Section 7 Other Income	<u>400</u>
◆ ◆ ◆	Total Section 7 Marina Income	61,100

**Section 7 Marina Expense**

	Marina Administration Fee	1,500
	Marina Insurance	18,840
	Marina Maintenance	10,000
	Marina Property Tax	7,000
	Marina SJRA Fees	7,200
	Marina Utilities - Elec,Internet	7,000
	Marina Utilities - Water/Sewer	500
	Marina Expense Other	<u>2,500</u>

	<b>Total Section 7 Marina Expense</b>	<b>54,540</b>
	Difference	6,560

- 5) Property Manager's Report  
No Update. Deed Violation Report included in Board Members packet.
- 6) Committee Reports
  - a. Ponds/Fountain - Larry Vaslet  
AquaTek is treating the ponds for algae, they are upgrading their insurance, they have ordered the new fountains, and the plan for all the work on the ponds is scheduled to start soon. POA is still getting bids for spillway work.
  - b. Entry Gate/Guardhouse/Security - Roland Morgan not present  
Larry stated that Roland is researching the cost to upgrade entrance gate software for card access system.
  - c. Facilities, Storage Lot - Ken Kubecka not present  
Larry stated. The gates to the dry storage and the maintenance barn will be replaced in the next week or so. An eblast will go out letting property owners know that they will not have access during this time.
  - d. Roads –  
Board is in the process of getting names and bids for street repairs.
  - e. Marina – Jay Thompson  
Buoys for "No Wake Zone" are being installed by The Boat Lift Company and enforced by law. Bids for bulkhead work received and around \$25,000. The bulkhead at the front pond will be replaced completely, the peninsula at marina, and the damage to the boat dock will be repaired. Safe-T-Lighting installed light at basketball court and volleyball court across street from the big pool.
  - f. Grounds, Beautification & Mowing, Commons, Pools & Recreational Amenities – Patty Geraci  
Plants/shrubs to be trimmed and or replaced. Plans are to move the fence at the big pool to allow access to the restrooms at all times.
- 7) Unfinished Business
  - a. Section One Common Area – Al briefly discussed the bids for the Section One project.
- 8) New Business
  - a. None.
- 9) Regular Board Meeting adjourned  
**Motion to adjourn the Regular Board meeting at 7:00 PM was made by Jay Thompson and seconded by Al Escher. Motion passed unopposed.**
- 10) Property owner's comments and questions.
- 11) Executive Session called to order by Larry Vaslet at 7:30 PM
  - a. Legal issues discussed.  
  
**Motion to adjourn the Executive Session at 8:15 PM was made by Jay Thompson and seconded by Patty Geraci. Motion passed unopposed.**
- 12) Regular Board Meeting reconvened.  
No property owners present.  
**Motion to adjourn the Board Meeting at 8:17 PM was made by Jay Thompson 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