

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

*Thursday, July 14, 2016*

**Minutes – Approved**

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

Board Members Absent:           Ken Kubecka, Secretary  
  Randy Dobbs

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

- 1) Regular Board Meeting called to order by Larry Vaslet at 6:30 PM. Quorum established.
- 2) Minutes  
*Motion to approve the minutes of the June 9, 2016 Board meeting was made by Roland Morgan and seconded by Patty Geraci. Motion passed unopposed.*
- 3) President's Report  
Larry Vaslet thanked all that volunteered to help during July 4<sup>th</sup> weekend, and discuss the problems with the flag pole ropes.
- 4) Treasurer's Report – Al Escher  
Al Escher gave a detailed report of Point Aquarius POA financial standing.

<b>Treasurer's Report Through June 2016</b>				
<b>Budget Report</b>				
<b>POA ONLY</b>	<b>2016 Budget</b>	<b>2016 Actual</b>	<b>Difference</b>	<b>% Actual to Budget with 50% of Year Complete</b>
<b>Income &amp; Expenses</b>				
<b>Income</b>				
POA Total	847,400	822,651	-24,749	97.1%
<b>Total Income</b>	<b>\$847,400</b>	<b>\$822,651</b>	<b>-\$24,749</b>	<b>97.1%</b>
<b>Expenses</b>				
POA	852,998	479,227	-373,771	56.2%
<b>Total Expenses</b>	<b>\$852,998</b>	<b>\$479,227</b>	<b>-\$373,771</b>	<b>56.2%</b>
<b>Cash Flow Projection</b>				
<b>Bank Accounts</b>				
POA				634,780
Other Projects				700
<b>Total Checking/Savings</b>				<b>\$635,480</b>

<b>Additional Receipts</b>		
POA		24,749
<b>Total Additional Receipts</b>		<b>\$24,749</b>
<b>Additional Payments</b>		
POA		
<b>Sub Total</b>		<b>-\$373,771</b>
Liabilities		-43,800
<b>Total Additional Payments</b>		<b>-\$417,571</b>
<b>Cash</b>		<b>\$242,658</b>
<b>Contingency Fund</b>	(\$852,998 x 15%)	<b>-\$127,950</b>
<b>Available Cash in Bank at 12/31/16</b>		<b>\$114,708</b>

## Treasurer's Report Through June 2016

### Budget Report

<b>SEC 5 AMENITIES</b>	2016 Budget	2016 Actual	Difference	% Actual to Budget with 50% of Year Complete
<b>Income &amp; Expenses</b>				
<b>Income</b>				
Section 5 Commons	1,360	1,380	20	101.5%
Section 5 Gate	1,960	2,042	82	104.2%
Section 5 Marina	5,400	4,001	-1,399	74.1%
<b>Total Income</b>	<b>\$8,720</b>	<b>\$7,423</b>	<b>-\$1,297</b>	<b>85.1%</b>
<b>Expenses</b>				
Section 5 Commons	2,100	1,700	-400	81.0%
Section 5 Gate	1,450	300	-1,150	20.7%
Section 5 Marina	5,152	1,839	-3,313	35.7%
<b>Total Expenses</b>	<b>\$8,702</b>	<b>\$3,839</b>	<b>-\$4,863</b>	<b>44.1%</b>

### Cash Flow Projection

<b>Bank Accounts</b>		
Section 5 Commons		4,612
Section 5 Gate		7,693
Section 5 Marina		4,418
<b>Total Checking/Savings</b>		<b>\$16,723</b>
<b>Additional Receipts</b>		
Section 5 Commons		
Section 5 Gate		
Section 5 Marina		1,399
<b>Total Additional Receipts</b>		<b>\$1,399</b>
<b>Additional Payments</b>		
Section 5 Commons		-400
Section 5 Gate		-1,150
Section 5 Marina		-3,313
<b>Sub Total</b>		<b>-\$4,863</b>
Liabilities		0
<b>Total Additional Payments</b>		<b>-\$4,863</b>

<b>Cash</b>	
Section 5 Commons	4,212
Section 5 Gate	6,543
Section 5 Marina	2,504
<b>Total Cash</b>	<b>\$13,259</b>

<b>Less Contingency Fund</b>	
Section 5 Commons	(\$2,100 x 15%) -315
Section 5 Gate	(\$1,450 x 15%) -218
Section 5 Marina	(\$5,152 x 15%) -773
<b>Total Contingency Fund</b>	<b>-\$1,306</b>

<b>Available Cash</b>	
Section 5 Commons	\$3,897
Section 5 Gate	\$6,325
Section 5 Marina	\$1,731
<b>Available Cash in Bank at 12/31/16</b>	<b>\$11,953</b>

### Treasurer's Report Through June 2016

#### Budget Report

<b>SEC 7 MARINA</b>	2016 Budget	2016 Actual	Difference	% Actual to Budget with 50% of Year Complete
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#### Income & Expenses

<b>Income</b>				
Section 7 Marina Total	61,210	61,966	756	101.2%
<b>Total Income</b>	<b>\$61,210</b>	<b>\$61,966</b>	<b>\$756</b>	<b>101.2%</b>

<b>Expenses</b>				
Section 7 Marina Total	59,942	25,462	-34,480	42.5%
<b>Total Expenses</b>	<b>\$59,942</b>	<b>\$25,462</b>	<b>-\$34,480</b>	<b>42.5%</b>

#### Cash Flow Projection

<b>Bank Accounts</b>	
Section 7 Marina	71,918
<b>Total Checking/Savings</b>	<b>\$71,918</b>

<b>Additional Receipts</b>	
Section 7 Marina	-756
<b>Total Additional Receipts</b>	<b>-\$756</b>

<b>Additional Payments</b>	
Section 7 Marina	-34,480
<b>Sub Total</b>	<b>-\$34,480</b>
Liabilities	0
<b>Total Additional Payments</b>	<b>-\$34,480</b>

<b>Cash</b>		<b>\$36,682</b>
<b>Contingency Fund</b>	(\$58,982 x 15%)	<b>-\$8,991</b>
<b>Available Cash in Bank at 12/31/16</b>		<b>\$27,691</b>



7) Unfinished Business  
a. None

8) New Business

a. Property & Casualty Insurance renewal, Soules as Agent. Premium is \$1,316 higher, mainly due to coverage of new play equipment and updates in value of existing property. In addition, we have clarified some coverage ambiguities. Total premium of \$24,680.

**Motion to approve Property & Casualty Insurance renewals made by Al Escher and seconded by Roland Morgan. Motion passed unopposed.**

b. Discussed establishing a Collections committee. The committee will be Larry Vaslet, Kenny Venghaus & Al Escher. Justification: Larry and Kenny are well acquainted with prior collections policy for Point Aquarius and Al is the new Treasurer.

c. Discussed closing hours of amenities.

d. Discussed the POA office hours. Effective July 18, 2016 the office will be closed on Tuesdays and Thursdays. Open Monday, Wednesday & Friday from 10:00 AM – 5:00 PM and closed for lunch.

9) Regular Board Meeting adjourned

**Motion to adjourn the Regular Board meeting at 7:45 PM was made by Jim Geraci and seconded by Jay Thompson. Motion passed unopposed.**

10) Property owner's comments and questions.

11) Executive Session called to order by Larry Vaslet at 8:30 PM

a. Discussed legal cases and foreclosures.

**Motion to adjourn the Executive Session at 9:15 PM was made by Roland Morgan and seconded by Patty Geraci. Motion passed unopposed.**

12) Regular Board Meeting reconvened.

No Board action took place.

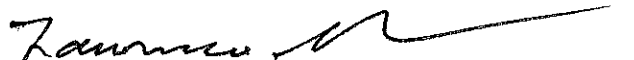
**Motion to adjourn the Board Meeting at 9:20 PM was made by Roland Morgan and seconded by Patty Geraci. Motion passed unopposed.**

Submitted by:



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

Approved by:



Lawrence Vaslet, President