

**POINT AQUARIUS PROPERTY OWNERS ASSOCIATION**  
**BOARD OF DIRECTOR'S MEETING**  
*Thursday, June 8, 2017*

**Minutes – Approved**

Board Members Present: Larry Vaslet, President  
Roland Morgan, Vice President  
Al Escher, Treasurer  
Ken Kubecka, Secretary  
Patty Geraci  
Jim Geraci  
William Puff  
James Bishop  
Walter Flippo

Board Members Absent: None

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

- 1) Regular open Board Meeting called to order by Larry Vaslet at 6:30 PM. Quorum established.
- 2) Minutes  
***Motion to approve the minutes of the May 11, 2017 Board meeting was made by Roland Morgan and seconded by Ken Kubecka. Motion passed unopposed.***
- 3) President's Report  
Larry Vaslet welcomed Michele Southard and announced new POA office hours, M-F 8:00AM-4:00PM (open during lunch) and on the 2<sup>nd</sup> Thursday of every month 8:00AM-4:00PM (closed for lunch on these days).
- 4) Treasurer's Report (April 2017 Accrual)  
Al Escher reported the following: Road expenses are yet to come. Still on track.

**Balance Sheet as of April 30, 2017**

**ASSETS**

Current Assets

Checking/Savings

POA	979,382.21
Section 5 Amenities	17,667.43
Section 7 Marina	<u>90,319.28</u>

Total Checking/Savings	1,087,368.92
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Accounts Receivable

Accounts Receivable	<u>245,821.54</u>
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Total Accounts Receivable	245,821.54
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Other Current Assets

Bad Debt Allowance	-139,525.77
Prepaid Insurance	43,525.99
Undeposited Funds	<u>3,318.85</u>

Total Other Current Assets	<u>-92,680.93</u>
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Total Current Assets	<u>1,240,509.53</u>
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<b>TOTAL ASSETS</b>	<b><u>1,240,509.53</u></b>
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LIABILITIES & EQUITY

Liabilities

Current Liabilities

Other Current Liabilities

Building Deposits 50,000.00

Tenant Deposit 7,700.00

Total Other Current Liabilities 57,700.00

Total Current Liabilities 57,700.00

Total Liabilities 57,700.00

Equity

Temp Rest-Neighborhood Watch 700.00

Retained Earnings 430,272.75

Net Income 751,836.78

Total Equity 1,182,809.53

TOTAL LIABILITIES & EQUITY 1,240,509.53

Profit & Loss Budget Vs Actual as of April 30, 2017

	Apr 17	Jan - Apr 17	Total Budget	\$ Over Budget	% of Budget
Income					
POA Assessments	657.72	902,963.64	868,560.00	34,403.64	103.96%
POA Other Income	8,032.05	24,222.96	68,300.00	-44,077.04	35.47%
Section 5 Amenities Income	0.72	7,302.26	7,920.00	-617.74	92.2%
Section 7 Marina Income	1,373.64	59,565.09	61,100.00	-1,534.91	97.49%
Bad Debts Write Off	0.00	-60.00			
Total Income	<u>10,064.13</u>	<u>993,993.95</u>	<u>1,005,880.00</u>	<u>-11,886.05</u>	<u>98.82%</u>
Gross Profit	10,064.13	993,993.95	1,005,880.00	-11,886.05	98.82%
Expense					
Gate Related	13,689.11	56,880.15	454,026.00	-397,145.85	12.53%
Building Maintenance & Repair	702.81	4,952.15	17,650.00	-12,697.85	28.06%
Reconciliation Discrepancies	0.00	25.11			
Amenities	28,823.79	90,542.27	315,459.00	-224,916.73	28.7%
POA Utilities	3,275.83	15,119.27	48,000.00	-32,880.73	31.5%
Operations & Administration	10,783.58	52,437.03	192,741.00	-140,303.97	27.21%
Section 5 Amenities Expense	32.08	1,562.76	8,741.00	-7,178.24	17.88%
Section 7 Marina Expense	3,275.87	20,638.43	54,540.00	-33,901.57	37.84%
Total Expense	<u>60,583.07</u>	<u>242,157.17</u>	<u>1,091,157.00</u>	<u>-848,999.83</u>	<u>22.19%</u>
Net Ordinary Income	<u>-50,518.94</u>	<u>751,836.78</u>	<u>-85,277.00</u>	<u>837,113.78</u>	<u>-881.64%</u>
Net Income	<u>-50,518.94</u>	<u>751,836.78</u>	<u>-85,277.00</u>	<u>837,113.78</u>	<u>-881.64%</u>

Note:

Prior Year Reserves of POA Income (\$95,000) are being used and are not included in the above 2017 POA Income.

5) Property Manager's Report

Michele reviewed the Deed Restriction Violation Report and gave an update on Gatekey.  
Janis gave update on audit & collections.

6) Committee Reports

- a. Ponds/Fountain - Larry Vaslet & Ken Kubecka  
Ken reported pipe is floating in Gemini pond, should be repaired by next week and spillway work is complete.
- b. Entry Gate/Guardhouse/Security - Roland Morgan
  - Alert 24 is working on installing our new gate access system software. The POA office will be the administrator of this software. Next week we hope to be ready to test the system.
  - New decals are being ordered, they will be a new color and property owners will be notified by the POA office when to come in for new decals for all vehicle.
  - Current incidents in the neighborhood and reminded all to send in incident reports so security officers are notified.
  - Section 5 Committee is being formed, contact Roland for more information.
- c. Facilities, Storage Lot - Walter "Sonny" Flippo  
Sonny Flippo is now over the dry storage area.
- d. Roads – Ken Kubeck  
Road work is delayed because the MUD District is planning to replace the water lines. Please report to Michele at the POA office any needed road repairs.
- e. Marina – William Puff  
William Puff is now over the Section 7 Marina. William reported that there are at least three boats that are in real bad condition and need to be removed and the owners need to be charged for the cost of this removal which is expensive.
- f. Grounds, Beautification & Mowing, Commons, Pools & Recreational Amenities – Patty Geraci
  - There are new benches in nature's trail. Property owners can purchase a bench in memory of someone and have plaque placed on the bench.
  - Pool handrail and steps are being repaired.
  - During summer months when guard is on duty at the pool there will be a sign-in sheet for all entering the pools.
  - Concrete is being poured for bike racks and golf cart parking.
  - Fence will be moved at the big pool to allow access to the bathrooms.

7) Unfinished Business

- a. Al Escher gave an update on Section 1 Park and Commission: Commission is good. Bleyl Engineering did the survey, no results yet.

8) New Business

- a. Renewal of General Liability Insurance Policy  
**Motion to approve insurance renewal policy was made by Al Escher and seconded by Roland Morgan. Motion passed unopposed.**
- b. Vehicle Registration & security Gate Procedures  
**Motion to enforce policy regarding denying activation of gate access cards, with 30 day notice, to all owners who fail to pay assessments was made by Roland Morgan and seconded by Patti Geraci. Motion passed unopposed.**

c. Point Aquarius POA Website

**Motion to terminate the contract with Associative Voice and have the management company build and maintain a new website was made by Al Escher and seconded by Ken Kubecka.**

9) Regular Board Meeting adjourned

**Motion to adjourn the Regular Board meeting at 7:37 PM was made by Roland Morgan and seconded by Patty Geraci. Motion passed unopposed.**

10) Property owner's comments and questions.

11) Executive Session

- a. Property owner hearing.
- b. Legal matters discussed.

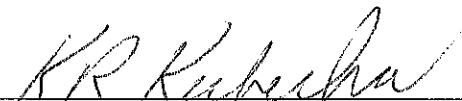
**Motion to adjourn the Executive Board meeting at 8:46 PM was made by Roland Morgan and seconded by James Bishop. Motion passed unopposed.**

12) Regular Board Meeting reconvened.

No property owners present.

**Motion to adjourn the Regular Board Meeting at 8:47 PM was made by Roland Morgan and seconded by James Bishop. Motion passed unopposed.**

Submitted by:



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

Approved by:



Lawrence Vaslet, President