

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

*Thursday, March 9, 2017*

**Minutes – Approved**

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

Board Members Absent:           Jay Thompson  
  Jim Geraci

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

- 1) Regular Board Meeting called to order by Larry Vaslet at 6:36 PM. Quorum established.
- 2) Minutes  
*Motion to approve the minutes of the February 9, 2017 Board meeting was made by Ken Kubecka and seconded by Roland Morgan. Motion passed unopposed.*
- 3) President's Report  
Larry Vaslet reported that the fountain in the pond near the POA office is installed and working great and work is in progress on all other ponds and water flow.
- 4) Treasurer's Report (January 2017 Accrual) – Al Escher  
Al Escher gave a detailed report of Point Aquarius POA financial standing.

**Balance Sheet as of January 31, 2017**

**ASSETS**

Current Assets	
Checking/Savings	
POA	942,929.57
Section 5 Amenities	12,443.23
Section 7 Marina	<u>52,226.38</u>
Total Checking/Savings	1,007,599.18
Accounts Receivable	
Accounts Receivable	<u>311,415.67</u>
Total Accounts Receivable	311,415.67
Other Current Assets	
Bad Debt Allowance	-139,525.77
Prepaid Insurance	43,525.99
Undeposited Funds	<u>181,402.22</u>
Total Other Current Assets	85,402.44
Total Current Assets	<u>1,404,417.29</u>
<b>TOTAL ASSETS</b>	<u><u>1,404,417.29</u></u>

## LIABILITIES & EQUITY

### Liabilities

#### Current Liabilities

##### Other Current Liabilities

Building Deposits 45,500.00

Tenant Deposit 7,550.00

Total Other Current Liabilities 53,050.00

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### Equity

Temp Rest-Neighborhood Watch 700.00

Retained Earnings 430,032.75

Net Income 920,634.54

Total Equity 1,351,367.29

TOTAL LIABILITIES & EQUITY 1,404,417.29

## Profit & Loss as of January 31, 2017

	Annual Budget	Jan 17	\$ Over Budget	% of Budget
<b>Income</b>				
POA Assessments				
2017 Assessment				
2017 Assessment Discount	-93,600.00	-95,820.00	-2,220.00	102.37%
2017 Assessment - Other	919,560.00	971,940.00	52,380.00	105.7%
Total 2017 Assessment	825,960.00	876,120.00	50,160.00	106.07%
Prior Year Assessments	15,000.00	0.00	-15,000.00	0.0%
Dry Storage Area	27,600.00	26,160.00	-1,440.00	94.78%
Total POA Assessments	868,560.00	902,280.00	33,720.00	103.88%
POA Other Income				
Administration Fees	1,800.00	0.00	-1,800.00	0.0%
Building Fees - Non Refundable	26,000.00	6,000.00	-20,000.00	23.08%
Community Center Rental Fee	5,000.00	400.00	-4,600.00	8.0%
Deed Restriction Fines	1,250.00	0.00	-1,250.00	0.0%
Entrance Gate Cards / Stickers	3,000.00	135.00	-2,865.00	4.5%
Interest - Mutual of Omaha Bank	75.00	24.93	-50.07	33.24%
Interest - W F Raymond James	150.00	1.67	-148.33	1.11%
Interest - W F Bank - Other	25.00	0.43	-24.57	1.72%
Other Income	500.00	650.00	150.00	130.0%
Quarterly Late Fees	12,500.00	0.00	-12,500.00	0.0%
Transfer Fees	18,000.00	600.00	-17,400.00	3.33%
Total POA Other Income	68,300.00	7,812.03	-60,487.97	11.44%

<b>Section 5 Amenities Income</b>				
Section 5 Commons Fee	1,380.00	1,340.00	-40.00	97.1%
Section 5 Gate Fee	2,040.00	1,960.00	-80.00	96.08%
<b>Section 5 Marina Slip Fee</b>				
Section 5 Marina Slip Sales	500.00	0.00	-500.00	0.0%
Section 5 Marina Slip Fee - Other	4,000.00	4,000.00	0.00	100.0%
Total Section 5 Marina Slip Fee	4,500.00	4,000.00	-500.00	88.89%
Section 5 Total Interest		0.53		
Total Section 5 Amenities Income	7,920.00	7,300.53	-619.47	92.18%
<b>Section 7 Marina Income</b>				
Section 7 Marina Slip Fee	60,660.00	58,080.00	-2,580.00	95.75%
Section 7 Marina Interest	40.00	2.22	-37.78	5.55%
Section 7 Marina Slip Sales	0.00	0.00	0.00	0.0%
Section 7 Other Income	400.00	0.00	-400.00	0.0%
Section 7 Marina Income - Other		10.00		
Total Section 7 Marina Income	61,100.00	58,092.22	-3,007.78	95.08%
Bad Debts Write Off		-60.00		
Total Income	1,005,880.00	975,424.78	-30,455.22	96.97%
Gross Profit	1,005,880.00	975,424.78	-30,455.22	96.97%
<b>Expense</b>				
<b>Roads</b>				
Repairs to Streets	250,000.00	0.00	-250,000.00	0.0%
Total Roads	250,000.00	0.00	-250,000.00	0.0%
<b>Security</b>				
Contract Constables	30,000.00	1,770.00	-28,230.00	5.9%
Contract Guards	140,000.00	11,759.98	-128,240.02	8.4%
Gate Key	2,000.00	175.00	-1,825.00	8.75%
Security Other	500.00	0.00	-500.00	0.0%
Pool Security	3,300.00	0.00	-3,300.00	0.0%
Security Equip. & Maintenance	9,000.00	0.00	-9,000.00	0.0%
Total Security	184,800.00	13,704.98	-171,095.02	7.42%
<b>Gate Maintenance &amp; Repair</b>				
Computer Maintenance	500.00	411.35	-88.65	82.27%
Gate Cards & Sticker Purchases	1,726.00	0.00	-1,726.00	0.0%
Gate Repair	17,000.00	0.00	-17,000.00	0.0%
Total Gate Maintenance & Repair	19,226.00	411.35	-18,814.65	2.14%
<b>Building Maintenance &amp; Repair</b>				
Building Repair	9,150.00	0.00	-9,150.00	0.0%
Building Maintenance - Other	1,000.00	99.98	-900.02	10.0%
Cleaning Supplies/Paper Product	500.00	0.00	-500.00	0.0%
Community Center Cleaning	7,000.00	582.39	-6,417.61	8.32%
Total Building Maintenance & Repair	17,650.00	682.37	-16,967.63	3.87%
<b>Grounds &amp; Pool Maintenance</b>				
<b>Grounds &amp; Landscaping</b>				
Beautification	6,000.00	76.15	-5,923.85	1.27%
Boat Ramp & Bulkheads	20,000.00	0.00	-20,000.00	0.0%
Buoy Replacement	600.00	0.00	-600.00	0.0%
Dry Storage Expense	7,399.00	417.44	-6,981.56	5.64%
Equipment Purchases	500.00	0.00	-500.00	0.0%
Equipment Repairs	1,500.00	0.00	-1,500.00	0.0%
Fuel	400.00	19.55	-380.45	4.89%
Grounds Maintenance/Landscaping	20,000.00	6,972.18	-13,027.82	34.86%
Mowing Contract	77,000.00	0.00	-77,000.00	0.0%

Playground	0.00	0.00	0.00	0.0%
Pond Maintenance	50,000.00	500.00	-49,500.00	1.0%
Section One Park Project	90,000.00	0.00	-90,000.00	0.0%
Signs	1,000.00	0.00	-1,000.00	0.0%
Recreational Amenities	15,000.00	5.46	-14,994.54	0.04%
Tree Removal	10,150.00	0.00	-10,150.00	0.0%
<b>Total Grounds &amp; Landscaping</b>	<b>299,549.00</b>	<b>7,990.78</b>	<b>-291,558.22</b>	<b>2.67%</b>
Swimming Pool Maintenance				
Contract Pool Service	7,410.00	216.50	-7,193.50	2.92%
Pool Repairs	8,500.00	0.00	-8,500.00	0.0%
<b>Total Swimming Pool Maintenance</b>	<b>15,910.00</b>	<b>216.50</b>	<b>-15,693.50</b>	<b>1.36%</b>
<b>Total Grounds &amp; Pool Maintenance</b>	<b>315,459.00</b>	<b>8,207.28</b>	<b>-307,251.72</b>	<b>2.6%</b>
POA Utilities				
Electricity	15,500.00	1,245.50	-14,254.50	8.04%
Internet Service	12,000.00	1,036.81	-10,963.19	8.64%
Telephone	7,000.00	512.61	-6,487.39	7.32%
Waste Pickup	3,500.00	328.37	-3,171.63	9.38%
Water/Sewer	10,000.00	406.31	-9,593.69	4.06%
<b>Total POA Utilities</b>	<b>48,000.00</b>	<b>3,529.60</b>	<b>-44,470.40</b>	<b>7.35%</b>
Operations & Administration				
Management				
Management Fee	109,200.00	9,100.00	-100,100.00	8.33%
Mileage & Telephone Reimburseme	2,138.00	226.70	-1,911.30	10.6%
Additional Hours - MgmtContract	500.00	0.00	-500.00	0.0%
<b>Total Management</b>	<b>111,838.00</b>	<b>9,326.70</b>	<b>-102,511.30</b>	<b>8.34%</b>
Insurance				
Insurance	38,823.00	0.00	-38,823.00	0.0%
Insurance - Proceeds Expense	0.00	0.00	0.00	0.0%
<b>Total Insurance</b>	<b>38,823.00</b>	<b>0.00</b>	<b>-38,823.00</b>	<b>0.0%</b>
Taxes				
Income Tax	0.00	0.00	0.00	0.0%
Property	1,400.00	1,315.34	-84.66	93.95%
<b>Total Taxes</b>	<b>1,400.00</b>	<b>1,315.34</b>	<b>-84.66</b>	<b>93.95%</b>
Office				
Communications/Website Service	5,000.00	220.50	-4,779.50	4.41%
Computer Maintenance	400.00	0.00	-400.00	0.0%
Office Furniture & Equipment	1,000.00	0.00	-1,000.00	0.0%
Postage & Supplies	11,780.00	147.15	-11,632.85	1.25%
<b>Total Office</b>	<b>18,180.00</b>	<b>367.65</b>	<b>-17,812.35</b>	<b>2.02%</b>
Other Expenses				
Professional Fees Legal & CPA				
Accounting	7,000.00	675.00	-6,325.00	9.64%
Legal Fees	12,500.00	779.00	-11,721.00	6.23%
<b>Total Professional Fees Legal &amp; CPA</b>	<b>19,500.00</b>	<b>1,454.00</b>	<b>-18,046.00</b>	<b>7.46%</b>
Other Expense				
Collection Fee - Net	0.00	0.00	0.00	0.0%
Fees - Court, Bank, Recording	200.00	15.00	-185.00	7.5%
Lawsuit Settlement	0.00	0.00	0.00	0.0%
Mileage Reimbursement	2,000.00	0.00	-2,000.00	0.0%
Other Expenses	500.00	0.00	-500.00	0.0%

SJRA Fee - Boat Ramp	300.00	300.00	0.00	100.0%
Total Other Expense	3,000.00	315.00	-2,685.00	10.5%
Total Other Expenses	22,500.00	1,769.00	-20,731.00	7.86%
Total Operations & Administration	192,741.00	12,778.69	-179,962.31	6.63%
Section 5 Amenities Expense				
Section 5 Marina				
Marina Administration Fee	100.00	0.00	-100.00	0.0%
Marina Insurance	2,667.00	0.00	-2,667.00	0.0%
Marina Repairs/Maintenance	1,000.00	0.00	-1,000.00	0.0%
Marina SJRA	1,424.00	1,424.25	0.25	100.02%
Marina Utilities	0.00	0.00	0.00	0.0%
Total Section 5 Marina	5,191.00	1,424.25	-3,766.75	27.44%
Section 5 Commons				
Commons Administration Fee	100.00	0.00	-100.00	0.0%
Commons Grounds & Trees	1,000.00	0.00	-1,000.00	0.0%
Commons Spillway Repairs	0.00	0.00	0.00	0.0%
Total Section 5 Commons	1,100.00	0.00	-1,100.00	0.0%
Section 5 Gates				
Gates Administration Fee	100.00	0.00	-100.00	0.0%
Gate Insurance	0.00	0.00	0.00	0.0%
Gate Repairs	2,000.00	0.00	-2,000.00	0.0%
Gate Utilities	350.00	37.65	-312.35	10.76%
Total Section 5 Gates	2,450.00	37.65	-2,412.35	1.54%
Total Section 5 Amenities Expense	8,741.00	1,461.90	-7,279.10	16.73%
Section 7 Marina Expense				
Marina Administration Fee	1,500.00	0.00	-1,500.00	0.0%
Marina Insurance	18,840.00	0.00	-18,840.00	0.0%
Marina Maintenance	10,000.00	47.38	-9,952.62	0.47%
Marina Property Tax	7,000.00	6,446.76	-553.24	92.1%
Marina SJRA Fees	7,200.00	7,014.75	-185.25	97.43%
Marina Utilities - Elec,Internet	7,000.00	460.11	-6,539.89	6.57%
Marina Utilities - Water/Sewer	500.00	45.07	-454.93	9.01%
Marina Expense Other	2,500.00	0.00	-2,500.00	0.0%
Total Section 7 Marina Expense	54,540.00	14,014.07	-40,525.93	25.7%
Total Expense	1,091,157.00	54,790.24	-1,036,366.76	5.02%
Net Ordinary Expense	-85,277.00	920,634.54	1,005,911.54	-1,079.58%
Net Income	-85,277.00	920,634.54	1,005,911.54	-1,079.58%

- 5) Ken Kubecka, Secretary, presented the Election Notice to the Board – Annual Meeting is April 29, 2017, 10:00 AM at the Community Center. Nominations being accepted. Four Board openings and one ACC opening.
- 6) Property Manager's Report  
Deed Violation Report given. 2016 audit starts soon. Annual Meeting announcement, proxy and absentee ballots will be mailed no later than April 1<sup>st</sup>.
- 7) Committee Reports

- a. Ponds/Fountain - Larry Vaslet & Ken Kubecka  
Ken reported bids received for spillway repair, target date for repairs is April 1<sup>st</sup>.
- b. Entry Gate/Guardhouse/Security - Roland Morgan  
Roland reported light is being installed at basketball court with timer, 10 pm light will go off. Still getting bids to upgrade entrance gate software for card access system. Incident report given.
- c. Facilities, Storage Lot - Ken Kubecka  
Ken reported that the new gates are installed at the dry storage lot.
- d. Roads –  
Ken Kubecka stated he is in the process of getting bids for street repairs.
- e. Marina – Jay Thompson not present  
No update.
- f. Grounds, Beautification & Mowing, Commons, Pools & Recreational Amenities – Patty Geraci  
Patty thanked the volunteers for helping trim and plant flowers. Plans are being discussed to move the fence at the big pool to allow access to the restrooms at all times. Bike racks for both pools are being ordered. Patty stated that the community center will not be available for rent on July 3<sup>rd</sup> and 4<sup>th</sup>.

8) Unfinished Business

- a. Section One Common Area –

***Motion to accept the bid from Bleyl Engineering for the Section One drainage and design project which includes Site Layout, Civil Site Drawings, Storm Water Pollution Prevention Plan, possible Detention, submission for Texas Accessibility Standards review, Topographic Survey, totaling \$32,350.00, was made by Al Escher and seconded by Ken Kubecka. Motion passed unopposed.***

9) New Business

- a. 2017 Fee Schedule

***Motion to accept the 2017 Fee Schedule was made by Al Escher and seconded by Roland Morgan. Motion passed unopposed.***

- b. Al Escher discussed the establishment of the initial reserve account and creating fund accounts.

10) Regular Board Meeting adjourned

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

11) Property owner's comments and questions.

12) Executive Session called to order by Larry Vaslet at 7:55 PM

- a. Legal issues discussed.

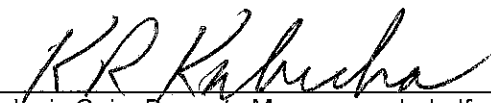
***Motion to adjourn the Executive Session at 8:52 PM was made by Roland Morgan and seconded by Patty Geraci. Motion passed unopposed.***

13) Regular Board Meeting reconvened.

No property owners present.

***Motion to adjourn the Board Meeting at 8:56 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