

POINT AQUARIUS PROPERTY OWNERS ASSOCIATION
BOARD OF DIRECTOR'S MEETING
Thursday, May 11, 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. Steve Durham of Investment Management Company was present.

- 1) Organizational meeting of the Board called to order at 6:20 PM. Quorum established.
Motion to keep officers and all bank signors the same was made by Ken Kubecka and seconded by Jim Geraci. Motion passed unopposed.
 Adjourned at 6:25 PM
- 2) Regular open Board Meeting called to order by Larry Vaslet at 6:26 PM. Quorum established.
- 3) Minutes
Motion to approve the minutes of the April 13, 2017 Board meeting was made by Roland Morgan and seconded by Patti Geraci. Motion passed unopposed.
- 4) President's Report
 Larry Vaslet introduced the new Board Members.
- 5) Treasurer's Report (March 2017 Accrual) – Al Escher
 Al Escher reported the following: Larger expenses are yet to come. Still on track. Collected a large past due amount.

Balance Sheet as of March 31, 2017

ASSETS	
Current Assets	
Checking/Savings	
POA	1,028,298.87
Section 5 Amenities	17,666.71
Section 7 Marina	90,315.64
Total Checking/Savings	1,136,281.22
Accounts Receivable	
Accounts Receivable	250,822.03
Total Accounts Receivable	250,822.03
Other Current Assets	
Bad Debt Allowance	-139,525.77
Prepaid Insurance	43,525.99
Undeposited Funds	15.00
Total Other Current Assets	-95,984.78
Total Current Assets	1,291,118.47
TOTAL ASSETS	1,291,118.47

LIABILITIES & EQUITY

Liabilities	
Current Liabilities	
Other Current Liabilities	
Building Deposits	50,000.00
Tenant Deposit	<u>7,550.00</u>
Total Other Current Liabilities	<u>57,550.00</u>
Total Current Liabilities	<u>57,550.00</u>
Total Liabilities	57,550.00
Equity	
Temp Rest-Neighborhood Watch	700.00
Retained Earnings	430,272.75
Net Income	<u>802,595.72</u>
Total Equity	<u>1,233,568.47</u>
TOTAL LIABILITIES & EQUITY	<u>1,291,118.47</u>

Profit & Loss Budget Vs Actual as of March 31, 2017

	Mar 17	Jan - Mar 17	Total Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense					
Income					
POA Assessments	932.58	902,545.92	868,560.00	33,985.92	103.91%
POA Other Income	1,930.56	16,190.91	68,300.00	-52,109.09	23.71%
Section 5 Amenities Income	0.53	7,301.54	7,920.00	-618.46	92.19%
Section 7 Marina Income	22.23	58,191.45	61,100.00	-2,908.55	95.24%
Bad Debts Write Off	0.00	-60.00			
Total Income	<u>2,885.90</u>	<u>984,169.82</u>	<u>1,005,880.00</u>	<u>-21,710.18</u>	<u>97.84%</u>
Gross Profit	2,885.90	984,169.82	1,005,880.00	-21,710.18	97.84%
Expense					
Gate Related	15,047.10	43,191.04	454,026.00	-410,834.96	9.51%
Building Maintenance & Repair	2,626.36	4,249.34	17,650.00	-13,400.66	24.08%
Reconciliation Discrepancies	25.11	25.11			
Amenities	34,624.47	61,718.48	315,459.00	-253,740.52	19.57%
POA Utilities	3,910.20	11,843.44	48,000.00	-36,156.56	24.67%
Operations & Administration	17,468.68	41,653.45	192,741.00	-151,087.55	21.61%
Section 5 Amenities Expense	34.74	1,530.68	8,741.00	-7,210.32	17.51%
Section 7 Marina Expense	862.31	17,362.56	54,540.00	-37,177.44	31.84%
Total Expense	<u>74,598.97</u>	<u>181,574.10</u>	<u>1,091,157.00</u>	<u>-909,582.90</u>	<u>16.64%</u>
Net Ordinary Income	<u>-71,713.07</u>	<u>802,595.72</u>	<u>-85,277.00</u>	<u>887,872.72</u>	<u>-941.16%</u>
Net Income	<u>-71,713.07</u>	<u>802,595.72</u>	<u>-85,277.00</u>	<u>887,872.72</u>	<u>-941.16%</u>

- 6) Property Manager's Report
Steve Durham gave an update on the new employee, new office hours, and new ACC online system to start soon.

- 7) Committee Reports
 - a. Ponds/Fountain - Larry Vaslet & Ken Kubecka
Spillways are almost complete. Hope to be pumping water next week.
 - b. Entry Gate/Guardhouse/Security - Roland Morgan
Our gate entry system is 18 years old. Roland recommends Alert 24, they are currently our service provider. Patrol is currently working. Still working on vandalism at dry storage lot with sherriff.
 - c. Facilities, Storage Lot - Ken Kubecka
Briefly mentioned vandalism, as stated investigation is underway.
 - d. Roads –
Road work to begin in August.
 - e. Marina – Jay Thompson
Need a new volunteer to oversee marina. Board missing on tower reported.
 - f. Grounds, Beautification & Mowing, Commons, Pools & Recreational Amenities – Patty Geraci
Pools are doing well. Thanks to the ladies who volunteered. Proposing golf cart parking lot at marina. Section 7 marina toilet has been replaced and sinks have been repaired..

- 8) Unfinished Business
 - a. Board needs more volunteers for Section 1 Improvements Project.
 - b. New bathroom quotes: Two quotes over \$15,000. No need to get more quotes, too cost high.

- 9) New Business
 - a. Policy Regarding Board Actions Via Email
Motion to approve email voting procedure policy was made by Roland Morgan and seconded by Patti Geraci. Motion passed unopposed.

 - b. Management Agreement Amendment
Motion to approve amendment to management contract was made by Al Escher and seconded by Patti Geraci. Motion passed unopposed.

 - c. Road repair bid from Triple A Asphalt
Motion to move forward on \$279,000.00 road repair bid as presented was made by Ken Kubecka and seconded by Jim Geraci.

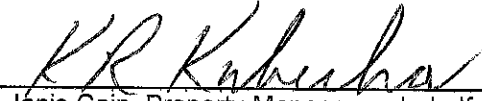
 - d. Gate Access Software Bid
Motion to approve bid for front entrance access software system with Alert 24, approximately \$5,700.00 was made by Roland Morgan and seconded by James Bishop.

 - e. Board Committees and committee members not decided.

 - f. 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.

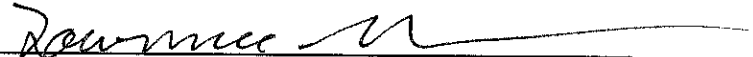
- 10) Regular Board Meeting adjourned
Motion to adjourn the Regular Board meeting at 7:27 PM was made by Roland Morgan and seconded by Ken Kubecka. Motion passed unopposed.
- 11) Property owner's comments and questions.
- 12) Executive Session
a. No executive session.

Submitted by:



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

Approved by:



Lawrence Vaslet, President