

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

Thursday, August 10th 2017

Minutes – Approved

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

Board Members Absent: Al Escher, Treasurer
Jim Geraci

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

- 1) Regular open Board Meeting called to order by Larry Vaslet at 6:32 PM. Quorum established.
- 2) Minutes
Motion to approve the minutes of the July 13th, 2017 Board meeting was made by Ken Kubecka and seconded by Roland Morgan. Motion passed unopposed.
- 3) President's Report
Larry Vaslet reported discussed conduct of board meetings and requested residents to encourage others to come to the board meetings, stressing the importance of community involvement.
- 4) Treasurer's Report (June)
Janis Cain reported on behalf of Al Escher. Review of mid-year financials to include June. No major updates, revenue and expenses are on track.

Balance Sheet as of June 30, 2017

ASSETS

Current Assets

Checking/Savings

<u>POA</u>	880,963.14
<u>Section 5 Amenities</u>	16,020.42
<u>Section 7 Marina</u>	80,765.69

Total Checking/Savings 977,749.25

Accounts Receivable

Accounts Receivable 193,991.31

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Other Current Assets

Bad Debt Allowance	-139,525.77
Prepaid Insurance	43,525.99
Undeposited Funds	1,010.04

Total Other Current Assets -94,989.74

Total Current Assets 1,076,750.82

TOTAL ASSETS	<u>1,076,750.82</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Building Deposits	45,500.00
Tenant Deposit	<u>7,700.00</u>
Total Other Current Liabilities	<u>53,200.00</u>
Total Current Liabilities	<u>53,200.00</u>
Total Liabilities	53,200.00
Equity	
Temp Rest-Neighborhood Watch	700.00
Retained Earnings	430,272.75
Net Income	<u>592,578.07</u>
Total Equity	<u>1,023,550.82</u>
TOTAL LIABILITIES & EQUITY	<u>1,076,750.82</u>

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

	May 17	Jun 17	Jan - Jun 17	Total Budget	\$ Over Budget	% of Budget
Income						
Returned Check Charges	0.00	50.00	50.00			
POA Assessments	258.48	0.00	903,222.12	868,560.00	34,662.12	103.99%
POA Other Income	9,723.17	2,420.00	36,366.13	68,300.00	-31,933.87	53.25%
Section 5 Amenities Income	0.75	0.70	7,303.71	7,920.00	-616.29	92.22%
Section 7 Marina Income	23.83	73.57	59,662.49	61,100.00	-1,437.51	97.65%
Bad Debts Write Off	0.00	0.00	-60.00			
Total Income	<u>10,006.23</u>	<u>2,544.27</u>	<u>1,006,544.45</u>	<u>1,005,880.00</u>	664.45	100.07%
Gross Profit	10,006.23	2,544.27	1,006,544.45	1,005,880.00	664.45	100.07%
Expense						
Bank Service Charges	10.00	0.00	10.00			
Gate Related	18,324.38	20,662.42	95,866.95	454,026.00	-358,159.05	21.12%
Building Maintenance & Repair	816.71	1,113.13	6,881.99	17,650.00	-10,768.01	38.99%
Reconciliation Discrepancies	0.00	0.00	25.11			
Amenities	55,441.85	13,889.74	159,873.86	315,459.00	-155,585.14	50.68%
POA Utilities	3,964.27	3,145.32	22,228.86	48,000.00	-25,771.14	46.31%
Operations & Administration	10,541.99	34,422.68	97,401.70	192,741.00	-95,339.30	50.54%
Section 5 Amenities Expense	2,046.98	30.07	3,639.81	8,741.00	-5,101.19	41.64%
Section 7 Marina Expense	5,901.39	1,498.28	28,038.10	54,540.00	-26,501.90	51.41%
Total Expense	<u>97,047.57</u>	<u>74,761.64</u>	<u>413,966.38</u>	<u>1,091,157.00</u>	-677,190.62	37.94%
Net Ordinary Income	<u>87,041.34</u>	<u>72,217.37</u>	<u>592,578.07</u>	<u>-85,277.00</u>	677,855.07	-694.89%
Net Income	<u>87,041.34</u>	<u>72,217.37</u>	<u>592,578.07</u>	<u>-85,277.00</u>	677,855.07	-694.89%

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 Southard reviewed the deed restriction violation report, reported on number of architectural requests, new construction homes and new property owners.

6) Committee Reports

- Ponds/Mgmt Co./Legal - Ken Kubecka
 - Update on repairs of fountain at Gemini
- Entry Gate/Guardhouse/Security - Roland Morgan
 - Report regarding new software installed at front entry working well with minor glitches within the transition.
 - Reminder to residents to update vehicles with POA office
- Facilities, Storage Lot - Ken Kubecka
 - Road repair project is on hold for drainage project to be completed in Section 1. Anticipate completion of drainage in late September or early October. Road repair will begin when completed.
- Marina – William Puff
 - Report regarding 2nd sunken boat at the marina with ability to locate owners quickly under the new process.
 - Advised of pending repairs to Pegasus dock. Repair company is behind and anticipating repair in the next two weeks.
 - Marina entry locks are having issues. We are receiving bids for replacement or upgrade to card type entry.
- Grounds, Beautification & Mowing, Commons, Pools & Recreational Amenities – Patty Geraci
 - Report regarding loose light in the swimming pool, currently secured and awaiting repair.
 - Request for volunteers to pull weeds and help with maintaining landscape
 - Advised that new mulch may be needed in playground area and will be reviewed.
 - The fence in the pool area is scheduled to be moved next week

7) Unfinished Business

- Larry Vaslet reviewed the status of the Section 7 deed restriction and changes to be voted on.

Motion to proceed with Section 7 Deed Restriction voting/ballot mailing was made by Roland Morgan and seconded by Ken Kubecka. Motion passed unopposed.

8) New Business

- Ken Kubecka report on behalf of Section 1 Park & Drainage Committee. Reports are in from the engineers and are being reviewed to proceed with water retention, street repair and park.

9) Regular Board Meeting adjourned

Motion to adjourn the Regular Board meeting at 6:59 PM was made by Roland Morgan and seconded by Ken Kubecka. Motion passed unopposed.

10) Property owner's comments and questions.


11) Executive Session

- Property owner hearing.
- Legal matters discussed.

Motion to adjourn the Executive Board meeting at 8:10 PM was made by Roland Morgan and seconded by Patty Geraci. Motion passed unopposed.

12) Regular Board Meeting reconvened.
No property owners present.

Motion to adjourn the Regular Board Meeting at 8:11 PM was made by Roland Morgan and seconded by Ken Kubecka. Motion passed unopposed.

Submitted by: 
Ken Kubecka, Secretary

Approved by: 
Lawrence Vaslet, President