

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

Thursday, July 13th 2017

Minutes – Approved

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

Board Members Absent: Al Escher, Treasurer
Ken Kubecka, Secretary

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 6:30 PM. Quorum established.
- 2) Minutes
Motion to approve the minutes of the June 8th, 2017 Board meeting was made by Roland Morgan and seconded by James Bishop. Motion passed unopposed.
- 3) President's Report
Larry Vaslet reported regarding 4th of July activities. A few incidents were reported that are being reviewed.
- 4) Treasurer's Report (May & June – Mid-Year Report)
Janis Cain reported on behalf of Al Escher. Collections and enforcement of card deactivation has begun for delinquent accounts. Audit is still in process. Revenue and expenditures are on track. Major projects have been reviewed and road repairs are on hold, waiting for drainage projects to be completed.

Balance Sheet as of May 31, 2017

ASSETS	
Current Assets	
Checking/Savings	
<u>POA</u>	923,844.76
<u>Section 5 Amenities</u>	17,668.18
<u>Section 7 Marina</u>	<u>90,323.11</u>
Total Checking/Savings	1,031,836.05
Accounts Receivable	
Accounts Receivable	<u>211,923.67</u>
Total Accounts Receivable	211,923.67
Other Current Assets	
Bad Debt Allowance	-139,525.77
Prepaid Insurance	43,525.99
Undeposited Funds	<u>1,208.25</u>
Total Other Current Assets	<u>-94,791.53</u>
Total Current Assets	<u>1,148,968.19</u>
TOTAL ASSETS	<u><u>1,148,968.19</u></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>664,795.44</u>
Total Equity	<u>1,095,768.19</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,148,968.19</u></u>

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>	<u>80,765.69</u>
Total Checking/Savings	977,749.25
Accounts Receivable	
Accounts Receivable	<u>193,991.31</u>
Total Accounts Receivable	193,991.31
Other Current Assets	
Bad Debt Allowance	-139,525.77
Prepaid Insurance	43,525.99
Undeposited Funds	<u>1,010.04</u>
Total Other Current Assets	<u>-94,989.74</u>
Total Current Assets	<u>1,076,750.82</u>
TOTAL ASSETS	<u><u>1,076,750.82</u></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>	<u>664.45</u>	<u>100.07%</u>
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>	<u>-677,190.62</u>	<u>37.94%</u>
Net Ordinary Income	<u>87,041.34</u>	<u>72,217.37</u>	<u>592,578.07</u>	<u>-85,277.00</u>	<u>677,855.07</u>	<u>-694.89%</u>
Net Income	<u>87,041.34</u>	<u>72,217.37</u>	<u>592,578.07</u>	<u>-85,277.00</u>	<u>677,855.07</u>	<u>-694.89%</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, reported on number of architectural requests and new property owners.

6) Committee Reports

- Ponds/Mgmt Co./Legal - Larry Vaslet
 - Update on fountain update on Gemini and pump operations
- Entry Gate/Guardhouse/Security - Roland Morgan
 - New gate software is in place. Review of new decal procedures and advised regarding replacement of non-working gate cards.
 - Details provided about cameras and video quality, camera updates to be coming in the future

- Facilities, Storage Lot - Larry Vaslet on behalf of Ken Kubecka
 - Regarding Constellation Circle, contractors are unable until August, delayed to wait on MUD/drainage work first.

- Roads – Jim Geraci
 - New painting striper has been purchased. Reflective paint on streets, speed bumps and parking lots are under way.

- Marina – William Puff
 - Report regarding sunken boat over 4th of July weekend. Owners were notified and boat was removed.
- Grounds, Beautification & Mowing, Commons, Pools & Recreational Amenities – Patty Geraci
 - Golf cart parking lots have been completed and signs posted.
 - Fence at pool to be moved, starting July 24th.
 - Reported on pool activity from the 4th of July weekend. One reported dispute at the small that was resolved with legal action.
 - Patty thanks the Women's Club for their contributions to beautification.

7) Unfinished Business

- Larry Vaslet gave an overview of plans for an organizational meeting to move forward with the Section 7 deed restriction changes. Three month plan discussed for resolution.

8) New Business

a. Entry Gate Procedures/Policy Change

Roland Morgan advised of committee to review current procedures for updates, to submit to board at next meeting for a vote.

9) Regular Board Meeting adjourned

Motion to adjourn the Regular Board meeting at 7:10 PM was made by Roland Morgan and seconded by Walter Flippo. Motion passed unopposed.

10) Property owner's comments and questions.

11) Executive Session

- Property owner hearing.
- Legal matters discussed.

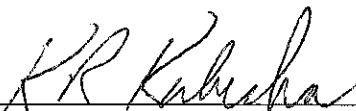
Motion to adjourn the Executive Board meeting at 7:58 PM was made by Roland Morgan and seconded by Walter Flippo. Motion passed unopposed.

12) Regular Board Meeting reconvened.

No property owners present.

Motion to adjourn the Regular Board Meeting at 8:14 PM was made by Patty Geraci and seconded by Jim Geraci. Motion passed unopposed.

Submitted by:



Michele Southard, Administrative Assistant on behalf of Ken Kubecka, Secretary

Approved by:



Lawrence Vaslet, President