

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

*Thursday, September 14, 2017*

**Minutes – Approved**

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

Board Members Absent: Patti Geraci

Meeting was held at Point Aquarius Community Center. Michele Southard of Investment Management Company was 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 August 10<sup>th</sup> Board meeting was made by Roland Morgan and seconded by Walter Flippo. Motion passed unopposed.***
- 3) President's Report  
Damage report from Hurricane Harvey, water in some homes, trees down, marina damage. Larry reported regarding storm debris collection and county mosquito spraying by Montgomery County and reviewed write-up in the newsletter regarding the resident volunteers that helped in securing the marinas.
- 4) Treasurer's Report  
Al Escher review of mid-year financials to include July. No major updates, revenue and expenses are on track.

**Balance Sheet**

	<u>Jul 31, 17</u>
ASSETS	
Current Assets	
Checking/Savings	
POA	846,066.92
Section 5 Amenities	15,790.24
Section 7 Marina	<u>82,205.87</u>
Total Checking/Savings	944,063.03
Accounts Receivable	
Accounts Receivable	<u>182,553.45</u>
Total Accounts Receivable	182,553.45
Other Current Assets	
Bad Debt Allowance	-139,525.77
Prepaid Insurance	<u>43,525.99</u>
Total Other Current Assets	<u>-95,999.78</u>
Total Current Assets	<u>1,030,616.70</u>
TOTAL ASSETS	<u><u>1,030,616.70</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Building Deposits	48,500.00
Tenant Deposit	7,700.00

Total Other Current Liabilities	56,200.00
Total Current Liabilities	56,200.00
Total Liabilities	56,200.00
Equity	
Temp Rest-Neighborhood Watch	700.00
Retained Earnings	430,272.75
Net Income	543,443.95
Total Equity	974,416.70
TOTAL LIABILITIES & EQUITY	1,030,616.70

### Profit & Loss

	Jul 17	Jan - Jul 17	Total Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense					
Income					
Returned Check Charges	0.00	50.00			
POA Assessments	0.00	903,222.12	868,560.00	34,662.12	103.99%
POA Other Income	19,295.99	55,743.16	68,300.00	-12,556.84	81.62%
Section 5 Amenities Income	35.67	7,339.38	7,920.00	-580.62	92.67%
Section 7 Marina Income	33.47	59,695.96	61,100.00	-1,404.04	97.7%
Bad Debts Write Off	0.00	-60.00			
Total Income	19,365.13	1,025,990.62	1,005,880.00	20,110.62	102.0%
Gross Profit	19,365.13	1,025,990.62	1,005,880.00	20,110.62	102.0%
Expense					
Bank Service Charges	10.00	20.00			
Gate Related	27,333.13	123,200.08	454,026.00	-330,825.92	27.14%
Building Maintenance & Repair	1,568.38	8,450.37	17,650.00	-9,199.63	47.88%
Reconciliation Discrepancies	0.00	25.11			
Amenities	19,791.01	179,664.87	315,459.00	-135,794.13	56.95%
POA Utilities	4,199.77	26,428.63	48,000.00	-21,571.37	55.06%
Operations & Administration	15,063.85	112,485.55	192,741.00	-80,255.45	58.36%
Section 5 Amenities Expense	0.00	3,639.81	8,741.00	-5,101.19	41.64%
Section 7 Marina Expense	594.15	28,632.25	54,540.00	-25,907.75	52.5%
Total Expense	68,560.29	482,546.67	1,091,157.00	-608,610.33	44.22%
Net Ordinary Income	-49,195.16	543,443.95	-85,277.00	628,720.95	-637.27%
Net Income	-49,195.16	543,443.95	-85,277.00	628,720.95	-637.27%

#### 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 in August.

6) Committee Reports

- Ponds/Legal/Roads - Ken Kubecka
  - Report that spillway worked well in the storms
  - Fountains are up and running
  - Request for no fishing at ponds near fountains, due to damage of the front fountain
  - Road repairs will be starting in mid-to-late October and within budget. Advised residents to notify the POA Office for any pothole repairs needed in the meantime.
  - Collections enforcement is moving forward. Additional information from Larry Vaslet regarding enforcement and plans to file through district court.
- Entry Gate/Guardhouse/Security - Roland Morgan
  - New software at gate is working well, new processes with emergency vehicles
  - Reminder to residents to update vehicles with POA office, requirement of deed restrictions
  - Update regarding vehicle towing for violators and fining as part of deed violations
  - Update regarding boats parked in MUD drive and contacting the owner for removal
- Facilities, Storage Lot - Walter Flippo
  - Report regarding repairs to the fence and overgrowth along the fence. We will be working to secure bids for clean-up and fence replacement.
- Marina – William Puff
  - Report on the marina damage from Hurricane Harvey. Volunteer residents helped to secure docks and boats as the water rose 5' above normal level. Extensive damages have resulted in the marina being closed for assessment of damages and repair. Approximately 40 boats still in the marina that need to be removed. Marinas to be closed, due to safety issues.
- Grounds, Beautification & Mowing, Commons, Pools & Recreational Amenities – Patty Geraci
  - Larry Vaslet reported on behalf of Patti Geraci (absent) that the fence has been moved from around the pool, making them accessible outside of pool season and hours.

7) Unfinished Business

- Vote to adopt changes to Gate Entry Procedures due to GateKey and software changes. **Motion made by Roland Morgan and seconded by Ken Kubecka. Motion passed unopposed.**
- Vote to enforce fines for deed restrictions – tabled for further discussion and review of all fee schedule for any needed updates and changes – Larry Vaslet
- Review of section 7 deed restriction changes and ballots to be mailed – Larry Vaslet

8) New Business

- Section 1 Park/Drainage Update – Al Escher
  - Reviewed status, engineers report in the POA Office for review and comment. Committee will be meeting in a few weeks to review and move forward.
  - Report that pond in Section 1 worked as intended to prevent flooding, no water standing in streets
- Community Center PA System Update – Larry Vaslet
  - Review of bid and summary of updates to be done to the community center sound system

9) Regular Board Meeting adjourned

**Motion to adjourn the Regular Board meeting at 7:18 PM was made by Roland Morgan and seconded by Ken Kubecka. Motion passed unopposed.**

10) Executive Session

- Property owner hearing.
- Legal matters discussed.

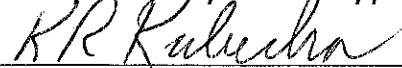
**Motion to adjourn the Executive Board meeting at 8:26 PM was made by Roland Morgan and seconded by Ken Kubecka. Motion passed unopposed.**

11) Regular Board Meeting reconvened.


No property owners present.

**Motion to adjourn the Regular Board Meeting at 8:29 PM was made by Roland Morgan and seconded by James Bishop. Motion passed unopposed.**

Submitted by:

  
Ken Kubecka, Secretary

Approved by:

  
Lawrence Vaslet, President