

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

*Thursday, October 12<sup>th</sup>, 2017*

**Minutes – Approved**

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

Board Members Absent:                    Patti Geraci, William Puff, James Bishop

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 6:34 PM. Quorum established.
- 2) Minutes  
***Motion to approve the minutes of the September 14th Board meeting was made by Ken Kubecka and seconded by Walter Flippo. Motion passed unopposed.***
- 3) President's Report  
Larry Vaslet updated regarding section 7 letters, waiting on revisions from attorney to be mailed out. New sound and audio system has been installed at the clubhouse. Report regarding trial with resident and advised of verdict in favor of the Point Aquarius POA with full reimbursement of legal fees. Michele Southard's last day with us is Friday, October 20<sup>th</sup>; her husband accepted a job in the Dallas area. Michele has been a great asset to our POA and a pleasure to be around, we will definitely miss her and we wish her only the best.
- 4) Treasurer's Report  
Al Escher reviewed financials advising that revenue and expenses are on track. Report regarding damages from hurricane Harvey, the spillway functioned as expected.

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

ASSETS	
Current Assets	
Checking/Savings	
POA	817,651.09
Section 5 Amenities	15,844.65
Section 7 Marina	<u>81,885.21</u>
Total Checking/Savings	915,380.95
Accounts Receivable	
Accounts Receivable	<u>153,158.60</u>
Total Accounts Receivable	153,158.60
Other Current Assets	
Bad Debt Allowance	-139,525.77
Prepaid Insurance	43,525.99
Undeposited Funds	<u>2,729.51</u>
Total Other Current Assets	<u>-93,270.27</u>
Total Current Assets	<u>975,269.28</u>
TOTAL ASSETS	<u><u>975,269.28</u></u>

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Other Current Liabilities

Building Deposits 50,000.00

Tenant Deposit 7,700.00

Total Other Current Liabilities 57,700.00

Total Current Liabilities 57,700.00

Total Liabilities 57,700.00

Equity

Temp Rest-Neighborhood Watch 700.00

Retained Earnings 430,272.75

Net Income 486,596.53

Total Equity 917,569.28

TOTAL LIABILITIES & EQUITY 975,269.28

Profit & Loss – August 2017

	Aug 17	Jan - Aug 17	Total Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense					
Income					
Returned Check Charges	50.00	100.00			
POA Assessments	1,210.27	904,432.39	868,560.00	35,872.39	104.13%
POA Other Income	6,397.16	62,140.32	68,300.00	-6,159.68	90.98%
Section 5 Amenities Income	35.67	7,375.05	7,920.00	-544.95	93.12%
Section 7 Marina Income	48.49	59,744.45	61,100.00	-1,355.55	97.78%
Bad Debts Write Off	-13,583.21	-13,643.21			
Total Income	-5,841.62	1,020,149.00	1,005,880.00	14,269.00	101.42%
Gross Profit	-5,841.62	1,020,149.00	1,005,880.00	14,269.00	101.42%
Expense					
Bank Service Charges	0.00	20.00			
Gate Related	18,228.43	141,428.51	454,026.00	-312,597.49	31.15%
Building Maintenance & Repair	1,231.74	9,682.11	17,650.00	-7,967.89	54.86%
Reconciliation Discrepancies	0.00	25.11			
Amenities	13,616.99	193,281.86	315,459.00	-122,177.14	61.27%
POA Utilities	5,122.75	31,551.38	48,000.00	-16,448.62	65.73%
Operations & Administration	12,212.72	124,698.27	192,741.00	-68,042.73	64.7%
Section 5 Amenities Expense	30.18	3,669.99	8,741.00	-5,071.01	41.99%
Section 7 Marina Expense	562.99	29,195.24	54,540.00	-25,344.76	53.53%
Total Expense	51,005.80	533,552.47	1,091,157.00	-557,604.53	48.9%
Net Ordinary Income	-56,847.42	486,596.53	-85,277.00	571,873.53	-570.61%
Net Income	-56,847.42	486,596.53	-85,277.00	571,873.53	-570.61%

Note:

Prior Year Reserves of POA Income (\$95,000) are being used and are not include 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 September.

6) Committee Reports

- Ponds/Legal/Roads - Ken Kubecka/Larry Vaslet
  - Fountains are working well, scheduled run time is being adjusted
  - Algae treatment is being done due to an increase in algae
  - Currently reviewing legal requirements for fining vs. towing for parking deed violations
  - Road construction to begin October 16<sup>th</sup>, starting in section 1. Informed regarding intentions to do full seam-to-seam repair, not just patch and will continue through the beginning of the year to be able to use budget of this year remaining and part of next year to make major repairs.
- Entry Gate/Guardhouse/Security/Section 5 - Roland Morgan
  - Updating new system with the new blue decals is almost complete, advised of intentions to disable gate cards due to non-compliance
  - Plans to update DVR/MVR security systems & cameras over the coming months, working to consolidate to one company to provide service for gates & security.
  - Update regarding section 5 marina and subcommittee to obtain/review options. 3 possible options are to repair & update, replace with smaller marina or remove the marina completely. Additional information to be provided after review of all information with the committee, to be discussed with Section 5 residents before moving forward.
- Facilities, Storage Lot - Walter Flippo
  - Report regarding dry storage facility being at capacity. Awaiting additional quotes for repair/replacement of the fencing.
- Marina – William Puff (absent, report given by Al Escher)
  - Report regarding status of marina situation and explaining the damages and plan in moving forward to obtain multiple quotes while working with the insurance company. Once all bids are received, they will be reviewed and repairs will begin. The time frame is unknown at this time and additional information will be shared as available. The marinas are unsafe at this time and will remain closed until further notice.
- Grounds, Beautification & Mowing, Commons, Pools & Recreational Amenities – Patty Geraci (absent)
  - No report given

7) Unfinished Business

- Update regarding section 1 drainage & park – design is almost complete, map available in the POA office for review and comment. Trenching will be needed to help direct the drainage; park in review for walkways/park etc. This is an ongoing project in phases with engineer. The next phase will be specifications from the engineer in order to obtain bids or the work. The committee will continue to oversee the project through each phase until completion. – Al Escher
- Review of section 7 deed restriction changes and ballots to be mailed upon receipt of revisions from our attorney. – Larry Vaslet

8) New Business

- 2018 Budget – Al Escher
  - Discussion about upcoming 2018 budget, advised that there should not be an increase in dues for the upcoming year. No major changes foreseen, budgets will be reviewed over the next few weeks and additional information provided at upcoming meetings.
- Upcoming Events – Roland Morgan
  - Information provided about upcoming vote that will combine the ESD/Fire Dept
  - Upcoming Halloween Event on Oct. 31<sup>st</sup> – request for candy donations to the POA Office
- Website – Larry Vaslet
  - The new website is up and running. There is a president's corner on the website that provides notes from the POA board, as well as a lot of other very useful information.

9) Regular Board Meeting adjourned

**Motion to adjourn the Regular Board meeting at 7:15 PM was made by Roland Morgan and seconded by Ken Kubecka. Motion passed unopposed.**

10) Executive Session

- Legal matters discussed.

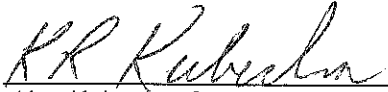
***Motion to adjourn the Executive Board meeting at 8:03 PM was made by Roland Morgan and seconded by Walter Flippo. Motion passed unopposed.***

11) Regular Board Meeting reconvened.

No property owners present.

***Motion to adjourn the Regular Board Meeting at 8:04 PM was made by Roland Morgan and seconded by Al Escher. Motion passed unopposed.***

Submitted by:



Ken Kubecka, Secretary

Approved by:



Lawrence Vaslet, President