

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

*Thursday, December 14<sup>th</sup>, 2017*

**Minutes – Approved**

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

Board Members Absent:                    Al Escher, Treasurer

Meeting was held at Point Aquarius Community Center. Susan Hamelin and Janis Cain of Investment Management Company were present.

- 1) Section 7 Meeting / Deed Restriction Change
  - Larry acknowledged all property owners that assisted with getting votes and announced: Section 7 property owners voted and passed the change in Section 7 Deed Restrictions to no longer allow short term rentals in Section 7.
- 2) Regular open Board Meeting called to order by Larry Vaslet at 6:40 PM. Quorum established.
- 3) Minutes

***Motion to approve the minutes of the November 9th Board meeting was made by Roland Morgan and seconded by Patty Geraci. Motion passed unopposed.***
- 4) Financials - *attached*

***Motion to approve the October 2017 financial statements was made by Ken Kubecka and second by Walter Flippo. Motion passed unopposed.***
- 5) President's Report

Larry Vaslet acknowledged Roy with First Presbyterian Church of Conroe and thanked him for donating approximately 45 trees this year, mostly live oaks. The POA made a donation in the amount of \$450 to First Presbyterian Church which goes towards their youth mission group. The donation was \$10 per tree for planting. Over the last 4 years Roy has donated approximately 250 trees to Point Aquarius POA.
- 6) POA Office Report – Susan Hamelin reported for the month of November
  - Deed restriction violation report: 7 Vehicle Parking, 1 Landscaping, 4 Maintenance, 1 Unsightly.
  - 11 Architectural Control Request
  - 8 New property owners
  - Property Owners generously donated to Toys for Tots this year.
- 7) Committee Reports
  - Ponds – Ken Kubecka reported that the ponds are good, fountain timers have been adjusted.
  - Entry Gate/Guardhouse/Security/Section 5 – Roland Morgan reported that the “Gate Key” program is working very well, Anita at the guardhouse reported to Roland that this is the first year over the Thanksgiving holiday that the sheriff’s office did not come by and tell her that she was backing up traffic on 1097. Roland also reported the following: 1)The MUD is performing smoke test on Dec. 15<sup>th</sup> to check for leaks in sewer lines. 2) A group of Section 5 residence have formed a committee to address Section 5 issues and report to the POA Board.
  - Facilities, Storage Lot – Walter Flippo reported that the fence in the storage lot area will be repaired by a fence contractor and not the POA maintenance man because of the size of the job.

- Roads – Ken Kubecka reported that all repairs on Constellation Circle are complete and Section 7 Marina boat launch repaired. The cost of these road repairs went over budget this year, using 2016 remaining road funds plus 2017 budgeted amount and more. The plan is to do more road repairs near the end of 2018.
- Marina Section 7 & Pegasus Boat Ramp – William Puff reported that Lewis Towing & Salvage has started the repairs on the marina. The marina is unsafe at this time and will remain closed until further notice.
- Communications/Website – New website is up and running.
- Beautification, Commons, Pools & Recreational Amenities – Patty Geraci reported that the pump at the big pool was replaced. Acknowledged and thanked Lynda Henry for her dedication to the POA Grounds and continued support. Thanked Lynda & Leesha Cahill for beautification projects and working with the Christmas Lighting company.

8) Unfinished & New Business

***Motion to approve Yellowstone contract for mowing was made by Ken Kubecka and second by Roland Morgan. Motion passed unopposed.***

***Motion to approve the 2018 Schedule of Assessments, Fees, Fines, Deposits and Other Charges was made by Ken Kubecka and second by Roland Morgan. Motion passed unopposed.***

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 8:10PM was made by Walter Flippo and seconded by William Puff Motion passed unopposed.***

11) Regular Board Meeting reconvened.


No property owners present.

***Motion to adjourn the Regular Board Meeting at 8:20 PM was made by Roland Morgan and seconded by Patty Geraci. Motion passed unopposed.***

Submitted by:

  
Ken Kubecka, Secretary

Approved by:

  
Lawrence Vaslet, President

**October 2017 Balance Sheet**

Oct 31, 17

**ASSETS**

Current Assets	
Checking/Savings	
POA	750,612.11
Section 5 Amenities	14,143.31
Section 7 Marina	<u>78,506.73</u>
Total Checking/Savings	843,262.15
Accounts Receivable	
Accounts Receivable	<u>126,004.24</u>
Total Accounts Receivable	126,004.24
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	873,266.61
Other Assets	
Judgments	<u>-3,390.00</u>
Total Other Assets	<u>-3,390.00</u>
<b>TOTAL ASSETS</b>	<u><u>869,876.61</u></u>

**LIABILITIES & EQUITY**

Liabilities	
Current Liabilities	
Other Current Liabilities	
Building Deposits	50,000.00
Tenant Deposit	<u>7,700.00</u>
Total Other Current Liabilities	<u>57,700.00</u>
Total Current Liabilities	<u>57,700.00</u>
Total Liabilities	57,700.00
Equity	
Temp Rest-Neighborhood Watch	700.00
Retained Earnings	430,272.75
Net Income	<u>381,203.86</u>
Total Equity	<u>812,176.61</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>869,876.61</u></u>

**October 2017 Profit & Loss**

	Oct 17	Jan - Oct 17	Total Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense					
Income					
Returned Check Charges	0.00	100.00			
POA Assessments	59.76	904,165.99	868,560.00	35,605.99	104.1%
POA Other Income	2,400.48	71,549.12	68,300.00	3,249.12	104.76%
Section 5 Amenities Income	0.67	7,376.37	7,920.00	-543.63	93.14%
Section 7 Marina Income	3.46	59,511.26	61,100.00	-1,588.74	97.4%
Bad Debts Write Off	-85.00	-24,634.21			
<b>Total Income</b>	<b>2,379.37</b>	<b>1,018,068.53</b>	<b>1,005,880.00</b>	<b>12,188.53</b>	<b>101.21%</b>
Gross Profit	2,379.37	1,018,068.53	1,005,880.00	12,188.53	101.21%
Expense					
Bank Service Charges	10.00	30.00			
Gate Related Building Maintenance & Repair	27,135.16	172,771.21	454,026.00	-281,254.79	38.05%
Reconciliation Discrepancies	0.00	25.11	17,650.00	3,303.13	118.72%
Amenities	9,564.90	213,293.60	315,459.00	-102,165.40	67.61%
POA Utilities	4,061.51	39,735.20	48,000.00	-8,264.80	82.78%
Operations & Administration	28,677.29	152,611.42	192,741.00	-40,129.58	79.18%
Section 5 Amenities Expense	1,382.39	5,382.46	8,741.00	-3,358.54	61.58%
Section 7 Marina Expense	1,223.77	32,062.54	54,540.00	-22,477.46	58.79%
<b>Total Expense</b>	<b>78,286.00</b>	<b>636,864.67</b>	<b>1,091,157.00</b>	<b>-454,292.33</b>	<b>58.37%</b>
Net Ordinary Income	75,906.63	381,203.86	-85,277.00	466,480.86	-447.02%
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*Note: Prio Year Reserves of POA Income (\$95,000) are being used and are not included in the above 2017 POA Income.*