

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

*Thursday, March 8, 2018*

**Minutes – Approved**

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

Board Members Absent:           Al Escher, Treasurer  
  Patty Geraci

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

- 1) Regular open Board Meeting called to order by Larry Vaslet at 6:35 PM. Quorum established.
- 2) Minutes  
***Motion to approve the minutes of the February 8, 2018 Board meeting was made by Roland Morgan and second by Ken Kubecka. Motion passed unopposed.***
- 3) Financials - attached  
***Motion to approved December 2017 & January 2018 financial statements was made by Roland Morgan and seconded by Walter Flippo. Motion passed unopposed.***
- 4) President's report  
Larry Vaslet Reported: Applicants needed for Board Member 4 and for ACC 1 Applicant needed.
- 5) Ken Kubecka made the announcement of the Annual Meeting.
- 6) POA Office Report - Susan Hamelin.
  - 5 request for Architectural Control Committee.
  - 16 Deed Violation, 10 for Parking on streets, 6 Unslightly1 New property owners in December.
- 7) Committee Reports
  - Ponds/Roads – Ken Kubecka reported dam repairs needed in Section 5. Ken getting bids for this repair.
  - Entry Gate/Guardhouse/Security – Roland Morgan reported all is running smoothly with the front gates and with the Gate Key program. Roland also reminded all of the Easter Egg Hunt that is scheduled for March 31<sup>st</sup>.
  - Dry Storage Lot – Walter Flippo reported that the fence repairs in the dry storage area are complete.
  - Marina Section 7 & Pegasus Boat Ramp – William Puff reported that the Marina 7 C Dock gate is twisted and needs to be replaced. William also reported that an electrician has been contacted regarding the light(s) that are not working at the marina.
  - Communications/Website – Larry Vaslet reported that the POA office and gate will soon have new email addresses and that an eblast will be sent out notifying all property owners.
  - Beautification, Commons, Pools & Recreational Amenities – Patty Geraci absent. Larry Vaslet reported that Lynda Henry continues to be our liaison with the landscaping company, having them

trim the shrubs and clean up common areas. Larry also reported that the 911 phones in both pool areas are being discussed and will possibly be replaced with the correct type of phones and signage.

- ACC Committee – John Davis reported that ACC members have been trained on a new program that tracks all ACC request. The POA office scans in all request, plans, etc. and the ACC members can now complete the process online (View all documents, approve, disapprove, make notes, etc.). The program will keep a history of all submittals so reports can easily be pulled..

8) New Business

***Motion to remove the restriction on the Neighborhood Watch Fund and move the \$700 to the General Operating Account was made by Roland Morgan and seconded by Ken Kubecka. Motion passed unopposed.***

9) Executive Session (Closed)

The Board made the following decision(s) while meeting in executive session during the Board Meeting:

***Motion was made by Ken Kubecka and seconded Walter Flippo to proceed with legal assistance for collection of non-payment of Assessment dues. The Board agreed to hire an attorney and to collect on 17 property owners. Motion passed unopposed.***

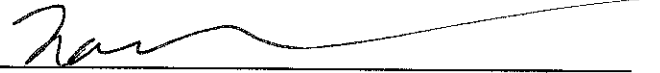
10) Board Meeting adjourned

***Motion to adjourn the Board meeting at 9:00 PM was made by Roland Morgan and seconded by Walter Flippo. Motion passed unopposed.***

Submitted by:

  
\_\_\_\_\_  
Ken Kubecka, Secretary

Approved by:

  
\_\_\_\_\_  
Lawrence Vaslet, President

7:26 AM  
02/27/18  
Accrual Basis

Point Aquarius POA  
**Balance Sheet**  
As of December 31, 2017

	<u>Dec 31, 17</u>
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
POA	450,703.25
Section 5 Amenities	11,848.35
Section 7 Marina	31,725.61
Total Checking/Savings	<u>494,277.21</u>
Accounts Receivable	
Accounts Receivable	114,030.11
Total Accounts Receivable	<u>114,030.11</u>
Other Current Assets	
Bad Debt Allowance	-114,085.98
Prepaid Insurance	44,919.53
Due from other funds	38,775.85
Undeposited Funds	-259.80
Total Other Current Assets	<u>-30,650.40</u>
Total Current Assets	<u>577,656.92</u>
<b>TOTAL ASSETS</b>	<u><u>577,656.92</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Accrued Legal Fees	50,869.11
Due to other funds	38,775.85
Prepaid Assessments	182,224.92
Building Deposits	44,000.00
Total Other Current Liabilities	<u>315,869.88</u>
Total Current Liabilities	<u>315,869.88</u>
Total Liabilities	315,869.88
Equity	
Temp Rest-Neighborhood Watch	700.00
Retained Earnings	386,714.89
Net Income	-125,627.85
Total Equity	<u>261,787.04</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>577,656.92</u></u>

Point Aquarius POA  
**Profit & Loss Budget vs. Actual**  
January through December 2017

	Dec 17	Jan - Dec 17	Total Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense					
Income					
Returned Check Charges	50.00	200.00			
POA Assessments	400.26	904,469.35	868,560.00	35,909.35	104.13%
POA Other Income	13,514.76	89,647.10	68,300.00	21,347.10	131.26%
Section 5 Amenities Income	70.61	7,247.62	7,920.00	-672.38	91.51%
Section 7 Marina Income	3.34	58,987.87	61,100.00	-2,112.13	96.54%
Bad Debts Write Off	-9,877.40	-35,039.03			
Total Income	4,161.57	1,025,512.91	1,005,880.00	19,632.91	101.95%
Gross Profit	4,161.57	1,025,512.91	1,005,880.00	19,632.91	101.95%
Expense					
Bank Service Charges	10.00	50.00			
Gate Related	389,481.57	613,327.39	454,026.00	159,301.39	135.09%
Building Maintenance & Repair	2,909.79	25,530.49	17,650.00	7,880.49	144.65%
Reconciliation Discrepancies	0.00	25.11			
Amenities	11,536.06	238,521.99	315,459.00	-76,937.01	75.61%
POA Utilities	4,045.49	48,352.25	48,000.00	352.25	100.73%
Operations & Administration	10,660.73	202,329.96	192,741.00	9,588.96	104.98%
Section 5 Amenities Expense	32.02	7,751.80	8,741.00	-989.20	88.68%
Section 7 Marina Expense	949.44	42,498.51	54,540.00	-12,041.49	77.92%
Total Expense	419,625.10	1,178,387.50	1,091,157.00	87,230.50	107.99%
Net Ordinary Income	-415,463.53	-152,874.59	-85,277.00	-67,597.59	179.27%
Other Income/Expense					
Other Income					
Sec 5 - Hurricane Harvey Damage	30,084.85	30,084.85			
Sec 7 - Hurricane Harvey Damage	27,076.89	-2,838.11			
Total Other Income	57,161.74	27,246.74			
Net Other Income	57,161.74	27,246.74			
Net Income	-358,301.79	-125,627.85	-85,277.00	-40,350.85	147.32%

10:59 AM  
04/11/18  
Accrual Basis

Point Aquarius POA  
**Balance Sheet**  
As of January 31, 2018

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	<u>Jan 31, 18</u>
<b>ASSETS</b>	
Current Assets	
Checking/Savings POA	841,629.76
Section 5 Amenities	24,186.48
Section 7 Marina	74,064.12
Total Checking/Savings	939,880.36
Accounts Receivable Accounts Receivable	309,560.68
Total Accounts Receivable	309,560.68
Other Current Assets	
Bad Debt Allowance	-114,085.98
Prepaid Insurance	44,919.53
Due from other funds	38,775.85
Undeposited Funds	65,780.64
Total Other Current Assets	35,390.04
Total Current Assets	1,284,831.08
<b>TOTAL ASSETS</b>	<u><u>1,284,831.08</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Due to other funds	38,775.85
Building Deposits	42,500.00
Total Other Current Liabilities	81,275.85
Total Current Liabilities	81,275.85
Total Liabilities	81,275.85
Equity	
Temp Rest-Neighborhood Watch	700.00
Retained Earnings	312,322.73
Net Income	890,532.50
Total Equity	1,203,555.23
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>1,284,831.08</u></u>

Point Aquarius POA  
 2018 Profit & Loss Budget vs. Actual  
 January 2018

	Jan 18	Budget	\$ Over Bud...	% of Budget
Ordinary Income/Expense				
Income				
POA Assessments	904,070.00	871,180.00	32,890.00	103.8%
POA Other Income	1,618.51	62,600.00	-60,981.49	2.6%
Section 5 Amenities Income	17,230.52	17,430.00	-199.48	98.9%
Section 7 Marina Income	56,711.93	61,100.00	-4,388.07	92.8%
Bad Debts Write Off	-945.00			
Total Income	978,685.96	1,012,310.00	-33,624.04	96.7%
Gross Profit	978,685.96	1,012,310.00	-33,624.04	96.7%
Expense				
Bank Service Charges	20.00			
Gate Related	15,549.93	447,900.00	-432,350.07	3.5%
Building Maintenance & Rep...	480.93	17,650.00	-17,169.07	2.7%
Amenities	8,894.37	305,899.00	-297,004.63	2.9%
POA Utilities	4,806.88	48,500.00	-43,693.12	9.9%
Operations & Administration	14,552.63	205,880.00	-191,327.37	7.1%
Section 5 Amenities Expense	1,455.98	8,741.00	-7,285.02	16.7%
Section 7 Marina Expense	42,392.74	54,540.00	-12,147.26	77.7%
Total Expense	88,153.46	1,089,110.00	-1,000,956.54	8.1%
Net Ordinary Income	890,532.50	-76,800.00	967,332.50	-1,159.5%
Net Income	890,532.50	-76,800.00	967,332.50	-1,159.5%