

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

Thursday, May 10, 2018

Minutes – Approved

Board Members Present: Larry Vaslet, President
Roland Morgan, Vice President
Ken Kubecka, Secretary
Mike Wilson, Treasurer
Walter Flippo
James Bishop
Clint Wilkinson
Steve Ames

Board Members Absent: William Puff

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 6:34 PM. Quorum established.
2. Minutes
Motion to approve the minutes of the April 12, 2018 Board meeting was made by Roland Morgan and second by Clint Wilkinson. Motion passed unopposed.
3. Financials (see attached)
Motion to approve the Financial Report for March 2018 was made by Roland Morgan and second by Ken Kubecka.

4. President's report
Larry Vaslet reported that he and Steve Ames attended the recent Lake Conroe Association meeting (LCA). Lake Conroe is under attack to make the lake a flood control reservoir for Kingwood and Lake Houston. The feedback from SJRA is that they will be working with The City of Houston (who owns 2/3 of the water rights on Lake Conroe). The LCA is leading the fight against the current proposal the SJRA is recommending, which is the lowering of Lake Conroe 1 to 2 feet from normal pool over the summer months.

To view details of the proposal and for more information on water issues and impact of lake level reductions on Lake Conroe area visit the following websites:

<http://www.lakeconroeassociation.com/>

<http://www.lakeconroe.com/>

<http://www.sjra.net/>

Larry reported that he is working closely with Lynda Henry (a very dedicated volunteer in our community) in overseeing the landscaping, grounds and beautification. He reported that there were a great number of plants and shrubs damaged during the winter months and they are in the process of replacing most of these.

5. POA Office Report for the month of April- Susan Hamelin.
 - 9 request for Architectural Control Committee.
 - 19 deed violations sighted: 4 for Parking on streets, 5 Unsightly, 9 Landscaping
 - 4 new property owners.

6. Committee Reports

- Ponds/Roads – Ken Kubecka reported the fountain has been repaired and recommends that the POA purchase a spare pump if funds are available. Ken reported that the bids received to date for the section 5 Dam are around \$75,000 which is far beyond what the POA can afford at this time. Ken will continue to look into this matter. Ken reported on the street repairs being planned on Point Aquarius Blvd (Antares to Gemini & Pollux), also speed bumps and other minor repairs. See Motion under New Business.
- Entry Gate/Security – Roland Morgan reported that the Board made a good choice choosing Alert 24 as a vendor last year. Alert 24 has assessed the POA's internet accounts and helped save us thousands of dollars.
- Pools Area - Walter Flippo reported pools are open and the rules are posted.
- Marina Section 7 & Pegasus Boat Ramp – Clint Wilkinson report reported that the Dock C & D gates are being repaired by Lewis Towing & Salvage, DbA Tow Boats. Clint also reported McCormack Fire Extinguishers added new fire extinguishers that are enclosed in locked boxes and bolted in place, in case of emergency, break the glass and remove the fire extinguisher.

7. New Business

Motion to approve the bid from Laurel Paving Co. for road repairs was made by Ken Kubecka and seconded by Walter Flippo. The bid is approximately \$250,000.

Motion to approve the new signors on all financial accounts was made by Mike Wilson and seconded by Roland Morgan. Motion passed unopposed. The signors will be the Officers on the POA Board: Larry Vaslet, Roland Morgan, Mike Wilson and Ken Kubecka. The POA has accounts at the following banks: Woodforest, Raymond James Financial Services and Mutual of Omaha.

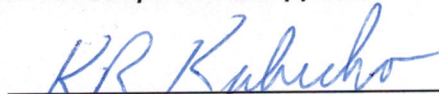
8. Executive Session called to order at 7:30 PM

Board Discussions

- Deed Restrictions and violations reported on Smart Web software program discussed: The Board reviewed the decision made for 2018 which was to have IMC mail only two notices to property owners violating the deed restrictions and not to fine for deed violations. The first notice is giving the property owner 10 days to clear the violation. The second and final notice mailed certified giving the property owner 30 days to clear the violation or the opportunity to request in writing a hearing to appear before the Board regarding their violation. The second and final letter also informs the violator that if the violation is not cleared or a hearing requested within that 30 days that the matter will be presented to the Board of Directors to approve legal action and if this becomes necessary the property owner will be responsible for all reasonable attorney fees and other cost incurred, and such fees will be charged to your account. The POA office will produce a report of all violations and stages of violations. This report will be reviewed by Clint Wilkinson before every Board meeting. At the Board Meetings the report will be presented to the entire Board during Executive session. The Board also discussed doing force mows and having IMC provide an additional drive through every month for an additional \$300 and all Board members agreed to both.
- Legal matters discussed.
- Vendor process changes discussed: Currently policy is: W-9 and Certificate of Insurance (COI) with Point Aquarius listed as additional insured for every vendor is required. W-9 will remain required. The Board will continue their discussion on the need for all vendors to provide a COI and if they must list Point Aquarius as additional insured.
- Board reconvened to Open Session – no members present.

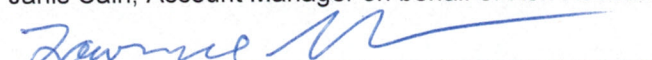
Motion to adjourn the Board meeting at 8:30 PM was made by Roland Morgan and seconded by Ken Kubecka. Motion passed unopposed.

Submitted by:



Janis Cain, Account Manager on behalf of Ken Kubecka, Secretary

Approved by:



Lawrence Vaslet, President

10:47 AM
05/16/18
Accrual Basis

Point Aquarius POA
Balance Sheet
As of March 31, 2018

	<u>Mar 31, 18</u>
ASSETS	
Current Assets	
Checking/Savings POA	848,887.03
Section 5 Amenities	54,977.47
Section 7 Marina	<u>68,079.75</u>
Total Checking/Savings	971,944.25
Accounts Receivable	
Accounts Receivable	<u>247,174.51</u>
Total Accounts Receivable	247,174.51
Other Current Assets	
Bad Debt Allowance	-114,085.98
Prepaid Insurance	<u>44,919.53</u>
Total Other Current Assets	<u>-69,166.45</u>
Total Current Assets	<u>1,149,952.31</u>
TOTAL ASSETS	<u><u>1,149,952.31</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities Building Deposits	36,500.00
Total Other Current Liabilities	<u>36,500.00</u>
Total Current Liabilities	<u>36,500.00</u>
Total Liabilities	36,500.00
Equity	
Retained Earnings	313,022.73
Net Income	<u>800,429.58</u>
Total Equity	<u>1,113,452.31</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,149,952.31</u></u>

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

	Mar 18	Jan - Mar 18	Total Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense					
Income					
POA Assessments	695.84	904,437.42	871,180.00	33,257.42	103.82%
POA Other Income	10,659.90	14,541.26	62,600.00	-48,058.74	23.23%
Section 5 Amenities Income	2.24	17,233.46	17,430.00	-196.54	98.87%
Section 7 Marina Income	37.91	56,786.06	61,100.00	-4,313.94	92.94%
Bad Debts Write Off	-1,159.81	-4,987.31			
Total Income	10,236.08	988,010.89	1,012,310.00	-24,299.11	97.6%
Gross Profit	10,236.08	988,010.89	1,012,310.00	-24,299.11	97.6%
Expense					
Gate Related	14,151.26	46,743.15	447,900.00	-401,156.85	10.44%
Building Maintenance & Repair	1,216.50	2,662.67	17,650.00	-14,987.33	15.09%
Amenities	13,216.08	32,091.87	305,899.00	-273,807.13	10.49%
POA Utilities	4,443.47	15,473.83	48,500.00	-33,026.17	31.91%
Operations & Administration	16,519.41	41,844.76	205,880.00	-164,035.24	20.33%
Section 5 Amenities Expense	340.15	2,276.22	8,741.00	-6,464.78	26.04%
Section 7 Marina Expense	3,808.70	46,488.81	54,540.00	-8,051.19	85.24%
Total Expense	53,695.57	187,581.31	1,089,110.00	-901,528.69	17.22%
Net Ordinary Income	-43,459.49	800,429.58	-76,800.00	877,229.58	-1,042.23%
Net Income	-43,459.49	800,429.58	-76,800.00	877,229.58	-1,042.23%