

POINT AQUARIUS PROPERTY OWNERS ASSOCIATION
BOARD OF DIRECTOR'S MEETING
Thursday, July 12, 2018

Minutes – Approved

Board Members Present: Larry Vaslet, President
 Roland Morgan, Vice President
 Mike Wilson, Treasurer
 William Puff
 James Bishop
 Clint Wilkinson
 Steve Ames

Board Members Absent: Ken Kubecka, Secretary
 Walter Flippo

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 6:36 PM. Quorum established.
Larry Vaslet
2. Minutes
Motion to approve the Minutes of June 14, 2018 Board meeting was made by Roland Morgan and second William Puff. Motion passed unopposed.
3. Financials (See attached)
Motion to approve the Financial Report for May 2018 was made by Roland Morgan and second by James Bishop. Motion passed unopposed.
4. President's report
Larry Vaslet thanked Roy Kessler for the planting off 300 trees and will be adding 50 more in October.
5. POA Office Report - Susan Hamelin
 - 8 requests for Architectural Control Committee
 - 33 deed violations sighted: 11 Landscaping, 5 Unightly, 21 Parking
 - 11 new property owners in June and as of today, 3 for July
 - Office can notarize documents of Public Commission
6. Committee Reports
 - Ponds– Roland Morgan reported Problems with the pump in the pond; (A & H Electric) will come out to check the Voltage & Amps.
 - Entry Gate/Guardhouse/Security – Roland Morgan mentioned an incident report with the Arm at the entrance gate. Roland reported they are having modem issues at the guard house to office.
 - Roads –Larry Vaslet Reported Road construction begins at the end of the Month and about 4 homes on Point Aquarius Blvd will be affected. POA Office will notify the homeowners at that time.
 - Marina Section 7 & Pegasus Boat Ramp – William Puff reported that the gate at the marina C&D has not been fabricated by Tow Boats so he fired them. William Puff is waiting for more bids from other vendors.
 - Beautification/Commons – Larry Vaslet mentioned thanks to Lynda Henry for a good job, for the plants and maintenance of common area.
 - Pools & Recreational Amenities –Larry Reported Markle Pools will be cleaning pools three times per week.

- ACC – No update.

New Business

- Vote to accept the bid for Section 5 Marina removal.
- Vote to accept the bid for the repair of spillway at Section 5 Marina.

Motion to accept the bid \$26,475.00 from, Q&A Construction for removal of Section 5 Marina was made by Mike Wilson and seconded by William Puff. Motion passed unopposed.

Motion to accept the bid \$36,640.00 from Uretek's to stabilize & repair the spillway that flows into section 5 portion of lake was made by Roland Morgan and seconded by Clint Wilkinson. Motion passed unopposed.

7. Old Business (Approved, not yet completed)

8. Executive Session

- Collections
- Deed Restrictions / Violations
- Legal Matters

Motion to adjourn the Executive Board meeting at 7:15 PM was made by Roland Morgan and Seconded by Clint Wilkinson. Motion passed unopposed.

9. Board Meeting adjourned


Motion to adjourn the Board meeting at 8:12 PM was made by Clint Wilkinson and seconded by Walter Flippo. Motion passed unopposed.

Submitted by:



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

Approved by:



Lawrence Vaslet, President

12:48 PM
07/10/18
Accrual Basis

Point Aquarius POA
Balance Sheet
As of May 31, 2018

	<u>May 31, 18</u>
ASSETS	
Current Assets	
Checking/Savings	
POA	796,051.88
Section 5 Amenities	48,005.29
Section 7 Marina	67,052.24
Total Checking/Savings	<u>911,109.41</u>
Accounts Receivable	
Accounts Receivable	200,579.55
Total Accounts Receivable	<u>200,579.55</u>
Other Current Assets	
Bad Debt Allowance	-114,085.98
Prepaid Insurance	44,919.53
Total Other Current Assets	<u>-69,166.45</u>
Total Current Assets	<u>1,042,522.51</u>
TOTAL ASSETS	<u><u>1,042,522.51</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	692,999.78
Total Equity	<u>1,006,022.51</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,042,522.51</u></u>

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

	May 18	Jan - May 18	Total Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense					
Income					
POA Assessments	460.00	905,076.94	871,180.00	33,896.94	103.89%
POA Other Income	3,731.40	22,657.57	62,600.00	-39,942.43	36.19%
Section 5 Amenities Income	2.33	17,237.67	17,430.00	-192.33	98.9%
Section 7 Marina Income	1,973.92	58,547.58	61,100.00	-2,552.42	95.82%
Bad Debts Write Off	0.00	-7,370.37			
Total Income	6,167.65	996,149.39	1,012,310.00	-16,160.61	98.4%
Gross Profit	6,167.65	996,149.39	1,012,310.00	-16,160.61	98.4%
Expense					
Gate Related	14,123.13	75,126.91	447,900.00	-372,773.09	16.77%
Building Maintenance & Repair	1,104.23	4,489.77	17,650.00	-13,160.23	25.44%
Amenities	13,455.53	65,767.83	305,899.00	-240,131.17	21.5%
POA Utilities	3,173.31	24,526.36	48,500.00	-23,973.64	50.57%
Operations & Administration	13,410.53	73,195.26	205,880.00	-132,684.74	35.55%
Section 5 Amenities Expense	6,025.60	9,745.42	8,741.00	1,004.42	111.49%
Section 7 Marina Expense	1,639.51	50,298.06	54,540.00	-4,241.94	92.22%
Total Expense	52,931.84	303,149.61	1,089,110.00	-785,960.39	27.84%
Net Ordinary Income	-46,764.19	692,999.78	-76,800.00	769,799.78	-902.34%
Net Income	-46,764.19	692,999.78	-76,800.00	769,799.78	-902.34%