

POINT AQUARIUS PROPERTY OWNERS ASSOCIATION
BOARD OF DIRECTOR'S MEETING
Thursday, June 14, 2018

Minutes – Approved

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

Board Members Absent: Ken Kubecka, Secretary

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 6:30 PM. Quorum established.
Larry Vaslet turned the meeting over to guest, Constable Cash and Detective Hightower. Constable Cash and Detective Hightower briefly discussed a recent incident that happened in the neighborhood and is ongoing. They thanked the property owners for their involvement and encouraged everyone to always call 911 or the non-emergency number (936-760-5800 Option 1) for any and all disturbances. They also discussed the importance of following the boating safety laws. You can find these at <https://tpwd.texas.gov/fishboat/boat/laws/> and there is also a boating safety pamphlet at the POA office.
2. Minutes
May 10, 2018 Minutes approved via email in order to have bank signors changed on accounts.
3. Financials (See attached)
Mike Wilson briefly discussed the financials saying all was on target for this time of year.
Motion to approve the Financial Report for April 2018 was made by Roland Morgan and second by James Bishop. Motion passed unopposed.
4. President's report
Larry Vaslet thanked the property owners for getting involved and calling 911 during the latest incident in the neighborhood and encouraged everyone to always call 911 or the non-emergency number as needed.
5. POA Office Report - Susan Hamelin.
 - 13 requests for Architectural Control Committee.
 - 23 deed violations sighted: 1 Landscaping, 5 Unsightly, 17 Parking
 - 14 new property owners in May and as of today, 6 in June.
6. Committee Reports
 - Ponds/Roads – Larry Vaslet reported ponds are being treated every 2 weeks and the pumps are up and running which are helping with the algae problem. Regarding the spillway in Section 5 we are waiting on bids. Road construction starts within next 2 weeks on Point Aquarius Blvd to Gemini.
 - Entry Gate/Guardhouse/Security – Roland Morgan reported that All Gates installed a Liftmaster BBU barrier gate motor on visitors entry with battery back up, this includes 90 day warranty on commercial labor from All Gates, and manufacturer's warranties apply. Roland also mentioned the importance of calling 911 or the non-emergency number and that calling the guards at the front entrance is not the correct way to handle emergencies. Please call 911 yourself so that you can report all the details of the incident.

- Pools & Recreational Amenities – Walter Flippo reported the step at the small pool has been painted for safety reasons and that a light fell out of one of the sockets at the pool and there is no danger because the power is disconnected. Regarding the tennis court light that is out, we did get bids and the cost to replace this one bulb is high because of the height of the pole, the tennis courts are still well lit so we decided to wait until more bulbs are out.
- Marina Section 7 & Pegasus Boat Ramp – William Puff reported that the dock C & D gate has been fabricated by Tow Boats and should be installed soon.
- Beautification/Commons – Larry Vaslet reported the plants have been installed at the front entrance and at the office around the parking area. Larry thanked Kenny Venghaus and the flag committee for taking care of placing the flags at the entrance and other areas of the subdivision.
- ACC – No update.

7. New Business

- The removal of Section 5 Marina was discussed.

Motion to remove the Section 5 Marina was made by Roland Morgan and seconded by Walter Flippo. Steve Ames abstained. Motion passed unopposed.

- The vote to accept one of the bids for the Section 5 Marina removal was tabled.
- The vote to accept one of the bids for the spillway repair in Section 5 was tabled.

8. Old Business

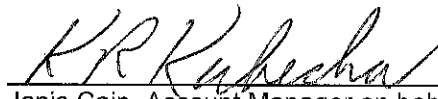
- Basketball goals discussed. The backboards have been damaged due to rocks being thrown at them. The backboards will be replaced.

9. No Executive Session

10. Board Meeting adjourned

Motion to adjourn the Board meeting at 7:45 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

2:58 PM
07/01/18
Accrual Basis

Point Aquarius POA
Balance Sheet
As of April 30, 2018

	<u>Apr 30, 18</u>
ASSETS	
Current Assets	
Checking/Savings	
POA	815,270.27
Section 5 Amenities	53,858.64
Section 7 Marina	66,717.85
Total Checking/Savings	<u>935,846.76</u>
Accounts Receivable	
Accounts Receivable	222,606.39
Total Accounts Receivable	<u>222,606.39</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>1,089,286.70</u>
TOTAL ASSETS	<u><u>1,089,286.70</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	739,763.97
Total Equity	<u>1,052,786.70</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,089,286.70</u></u>

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

	Apr 18	Jan - Apr 18	Total Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense					
Income					
POA Assessments	179.52	904,616.94	871,180.00	33,436.94	103.84%
POA Other Income	4,384.91	18,926.17	62,600.00	-43,673.83	30.23%
Section 5 Amenities Income	1.88	17,235.34	17,430.00	-194.66	98.88%
Section 7 Marina Income	27.60	56,573.66	61,100.00	-4,526.34	92.59%
Bad Debts Write Off	-2,383.06	-7,370.37			
Total Income	2,210.85	989,981.74	1,012,310.00	-22,328.26	97.79%
Gross Profit	2,210.85	989,981.74	1,012,310.00	-22,328.26	97.79%
Expense					
Gate Related	14,260.63	61,003.78	447,900.00	-386,896.22	13.62%
Building Maintenance & Repair	722.87	3,385.54	17,650.00	-14,264.46	19.18%
Amenities	20,220.43	52,312.30	305,899.00	-253,586.70	17.1%
POA Utilities	5,879.22	21,353.05	48,500.00	-27,146.95	44.03%
Operations & Administration	17,939.97	59,784.73	205,880.00	-146,095.27	29.04%
Section 5 Amenities Expense	1,443.60	3,719.82	8,741.00	-5,021.18	42.56%
Section 7 Marina Expense	2,169.74	48,658.55	54,540.00	-5,881.45	89.22%
Total Expense	62,636.46	250,217.77	1,089,110.00	-838,892.23	22.98%
Net Ordinary Income	-60,425.61	739,763.97	-76,800.00	816,563.97	-963.23%
Net Income	-60,425.61	739,763.97	-76,800.00	816,563.97	-963.23%