

POINT AQUARIUS PROPERTY OWNERS ASSOCIATION
BOARD OF DIRECTOR'S MEETING
Thursday, September 13, 2018

Minutes – Approved

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

Board Members Absent: James Bishop

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

1. Regular open Board Meeting called to order by Larry Vaslet at 6:31 PM. Quorum established.
Larry Vaslet
2. Minutes
Motion to approve the Minutes of August 9, 2018 Board meeting was made by Roland Morgan and second Clint Wilkinson. Motion passed unopposed.
3. Financials (see attached)
Motion to approve the June & July Financials was made by Ken Kubecka and second William Puff. Motion passed unopposed.
4. President's report
No update.
5. POA Office Report - Susan Hamelin
 - 13 requests for Architectural Control Committee
 - 6 deed violations sighted: 1 Landscaping, 5 Parking
 - 10 new property owners in August
 - Notary of Public Commission in Office
6. Committee Reports
 - Ponds– Ken Kubecka reported that the fountain in the Gemini Pond is working. We are having electrical issues with the fountain and are in the process of resolving these issues.
 - Entry Gate/Guardhouse/Security – Roland Morgan mentioned since our children have turned into students again, things have started to quiet down. We only had 5 incidents for this last month. We have upgraded our modem in the POA office so the connection issues we have been having with the PDK system should be resolved soon. Again a reminder to Stop and go slow through the front gates.
 - Roads – Ken Kubecka reported that road construction on Point Aquarius is almost complete and will be soon. We ask that you all be patient for the final completion of the construction on Point Aquarius Blvd as weather delays could extend the completion time.
 - Marina Section 7 & Pegasus Boat Ramp – William Puff Reported the C & D gates are repaired.
 - Beautification/Commons – Larry Vaslet reported that the tree branches were trimmed for the school bus route.

- Pools & Recreational Amenities – Walter Flippo mentioned pool will be open until the end of October; weather permitting. Future pool repairs are being assessed and will take place during the closed months. Commercial basketball backboards and goals have been ordered.
- Dry Storage/ Facilities – Larry Vaslet Mentioned Realignment of spaces coming along.
- ACC – John Davis reported the new software program in Smart Web for recording and tracking ACC request is very efficient.

7. Old Business/ New Business

A. Section 5 Marina Demolition

Demolition of the Section 5 Marina is in progress. The company had to purchase a special piece of equipment to remove the poles

B. Section 5 Additional Marina Assessment (\$120) that was invoiced in 2018 to specific property owners in Section 5 was discussed.

Motion to credit the applicable property owners in Section 5 for the \$120 that was invoiced in 2018 was made by Roland Morgan and seconded by Mike Wilson. Motion passed unopposed.

C. 2019 Section 7 Marina Assessment

The Board decided to hold a Town Hall meeting within the next two weeks.

D. 2019 POA Assessment

There was discussion and no motion made

E. 2019 Budget

Tabled until October 11th Board Meeting.

8. Executive Session (Closed)

A. Collections

B. Deed Restrictions

C. Board discussed procedures, no decision made.

D. Legal Matters

9. Board Meeting adjourned

Motion to adjourn the Board meeting at 8:58 PM was made by Roland Morgan and seconded by Mike Wilson. Motion passed unopposed.

Submitted by:



Susan Hamelin, Administrative Assistant on behalf of Ken Kubecka, Secretary

Approved by:



Lawrence Vaslet, President

2:04 PM
10/08/18
Accrual Basis

Point Aquarius POA
Balance Sheet
As of July 31, 2018

	<u>Jul 31, 18</u>
ASSETS	
Current Assets	
Checking/Savings	
POA	699,314.76
Section 5 Amenities	44,531.71
Section 7 Marina	66,431.98
Total Checking/Savings	<u>810,278.45</u>
Accounts Receivable	
Accounts Receivable	189,014.94
Total Accounts Receivable	<u>189,014.94</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>930,126.94</u>
TOTAL ASSETS	<u><u>930,126.94</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Building Deposits	38,000.00
Total Other Current Liabilities	<u>38,000.00</u>
Total Current Liabilities	<u>38,000.00</u>
Total Liabilities	38,000.00
Equity	
Retained Earnings	313,022.73
Net Income	579,104.21
Total Equity	<u>892,126.94</u>
TOTAL LIABILITIES & EQUITY	<u><u>930,126.94</u></u>

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

	Jul 18	Jan - Jul 18	Total Budget	\$ (Over/Under) Budget	% of Budget
Ordinary Income/Expense					
Income					
POA Assessments	126.28	905,083.22	871,180.00	33,903.22	103.89%
POA Other Income	4,393.82	34,698.97	62,600.00	-27,901.03	55.43%
Section 5 Amenities Income	2.06	17,241.94	17,430.00	-188.06	98.92%
Section 7 Marina Income	152.85	58,703.17	61,100.00	-2,396.83	96.08%
Bad Debts Write Off	0.00	-7,370.37			
Total Income	4,675.01	1,008,356.93	1,012,310.00	-3,953.07	99.61%
Gross Profit	4,675.01	1,008,356.93	1,012,310.00	-3,953.07	99.61%
Expense					
Gate Related	15,273.00	110,719.62	447,900.00	-337,180.38	24.72%
Building Maintenance & Repair	932.87	5,989.82	17,650.00	-11,660.18	33.94%
Amenities	12,356.33	100,197.60	305,899.00	-205,701.40	32.76%
POA Utilities	3,429.80	33,128.56	48,500.00	-15,371.44	68.31%
Operations & Administration	33,424.32	118,292.52	205,880.00	-87,587.48	57.46%
Section 5 Amenities Expense	54.24	9,850.91	14,041.00	-4,190.09	70.16%
Section 7 Marina Expense	232.45	51,073.69	54,540.00	-3,466.31	93.64%
Total Expense	65,703.01	429,252.72	1,094,410.00	-665,157.28	39.22%
Net Ordinary Income	-61,028.00	579,104.21	-82,100.00	661,204.21	-705.36%
Net Income	-61,028.00	579,104.21	-82,100.00	661,204.21	-705.36%