

POINT AQUARIUS PROPERTY OWNERS ASSOCIATION
BOARD OF DIRECTOR'S MEETING
Thursday, November 8, 2018

Minutes – Approved

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

Board Members Absent: James Bishop, Clint Wilkinson

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

1. Regular open Board Meeting called to order by Larry Vaslet at 6:32 PM. Quorum established.
Larry Vaslet
2. Minutes
Motion to approve the Minutes of October 11, 2018 Board Meeting was made by Roland Morgan and second Ken Kubecka. Motion passed unopposed.
3. Financials (see attached)
Motion to approve the September Financials was made by Mike Wilson and second Walter Flippo. Motion passed unopposed.
4. President's report
Larry Vaslet reported Monday is Veterans Day the United States Marine Corps Birthday is celebrated every year on 10 November, reported the Flag Committee is Jimmy Harris, Joe Cox, and Kenny Venghaus.
5. Committee Reports
 - Ponds– Larry Vaslet reported Gemini Pond Pump burnt out.
 - Entry Gate/Guardhouse/Security – Roland Morgan mentioned couple incidents patrol officers are reviewing. We are starting to work on the Guard shack, new A/C unit installed, Waiting on paint colors and sample of the flooring. Slow down coming through the gate guard holidays coming up.
 - Roads – Ken Kubecka reported that we have started on other projects repairs on other streets.
 - Marina Section 7 & Pegasus Boat Ramp – Bill Puff will report Gate C & D waiting on parts within 30 days.
 - Beautification/Commons – Larry Vaslet reported that Lynda following staying on top with Yellowstone, In front entrance of gate guard lovely fall colors in place.
 - Pools & Recreational Amenities – Walter Flippo mentioned received 1 bid for repairing the decking around the small pool waiting on other bids.
 - ACC – John Davis reported all well with construction and ongoing projects.

6. New Business
2017 Audit Steve Durham Reported a clean bill of health, copies available in office.
7. Old Business (Approved, not yet completed) **None**
8. Open board Meeting adjourned at 7:15 PM
9. Executive Session
 - A. Collections
 - B. Deed Restrictions
 - C. Legal Matters
 - D. Reconvene to open session providing a summary of action taken

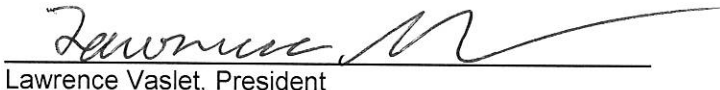
***Motion to adjourn the Board meeting at 7:59 PM was made by Ken Kubecka and second by Steve Ames.
Motion passed unopposed.***

Submitted by:



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

Approved by:



Lawrence Vaslet, President

7:51 AM
12/10/18
Accrual Basis

Point Aquarius POA
Balance Sheet
As of September 30, 2018

Sep 30, 18

ASSETS	
Current Assets	
Checking/Savings	
POA	471,149.13
Section 5 Amenities	30,488.31
Section 7 Marina	66,254.80
Total Checking/Savings	<u>567,892.24</u>
Accounts Receivable	
Accounts Receivable	156,160.45
Total Accounts Receivable	<u>156,160.45</u>
Other Current Assets	
Bad Debt Allowance	-114,085.98
Prepaid Insurance	44,919.53
Undeposited Funds	442.52
Total Other Current Assets	<u>-68,723.93</u>
Total Current Assets	<u>655,328.76</u>
TOTAL ASSETS	<u><u>655,328.76</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Building Deposits	39,500.00
Total Other Current Liabilities	<u>39,500.00</u>
Total Current Liabilities	<u>39,500.00</u>
Total Liabilities	<u>39,500.00</u>
Equity	
Retained Earnings	313,022.73
Net Income	302,806.03
Total Equity	<u>615,828.76</u>
TOTAL LIABILITIES & EQUITY	<u><u>655,328.76</u></u>

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

	Sep 18	Jan - Sep 18	Total Budget	\$ (Over/Under) Budget	% of Budget
Ordinary Income/Expense					
Income					
POA Assessments	0.00	904,978.28	871,180.00	33,798.28	103.88%
POA Other Income	5,512.03	43,265.99	62,600.00	-19,334.01	69.12%
Section 5 Amenities Income	1.75	17,245.55	17,430.00	-184.45	98.94%
Section 7 Marina Income	52.73	58,793.73	61,100.00	-2,306.27	96.23%
Bad Debts Write Off	-8,665.00	-15,040.37			
Total Income	-3,098.49	1,009,243.18	1,012,310.00	-3,066.82	99.7%
Gross Profit	-3,098.49	1,009,243.18	1,012,310.00	-3,066.82	99.7%
Expense					
Gate Related	76,447.30	266,319.78	447,900.00	-181,580.22	59.46%
Building Maintenance & Repair	116.37	7,046.72	17,650.00	-10,603.28	39.93%
Amenities	12,844.48	170,039.89	305,899.00	-135,859.11	55.59%
POA Utilities	3,079.62	39,842.33	48,500.00	-8,657.67	82.15%
Operations & Administration	12,841.79	141,791.34	205,880.00	-64,088.66	68.87%
Section 5 Amenities Expense	75.47	27,623.20	14,041.00	13,582.20	196.73%
Section 7 Marina Expense	2,482.46	53,773.89	54,540.00	-766.11	98.6%
Total Expense	107,887.49	706,437.15	1,094,410.00	-387,972.85	64.55%
Net Ordinary Income	-110,985.98	302,806.03	-82,100.00	384,906.03	-368.83%
Net Income	-110,985.98	302,806.03	-82,100.00	384,906.03	-368.83%