

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

Minutes – Approved

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

Board Members Absent: Ken Kubecka, Steve Ames

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 6:32 PM. Quorum established.
Larry Vaslet
2. Minutes
Motion to approve the Minutes of November 11, 2018 Board Meeting was made by Roland Morgan and second by Walter Flippo. Motion passed 1 abstained
3. Financials (see attached)
Motion to approve the October, 2018 Financials was made by Mike Wilson and second by Roland Morgan. Motion passed unopposed.
4. President's report
 - Larry Vaslet mentioned there was an extra cost for the installation of the Commercial Basketball goals which involved, welding and scissor lift.
5. POA Office Report - Susan Hamelin
 - 13 requests for Architectural Control Committee
 - 10 deed violations sighted: 3 Landscaping, 3 Parking, 2 Unsightly, 1 Maintenance, 1 Fencing.
 - 4 New Homeowners for the month of November
6. Committee Reports
 - Ponds– Larry reported Pond being maintained by Aquatek and they fixed the floatation device and motor on Gemini fountains. Fountain are up and running, after the holidays the pond next to the office is up for Bi-Annual maintenance
 - Entry Gate/Guardhouse/Security – Roland Morgan mentioned 5 to 6 more incidents for this last month. We are looking into renovating the Guard shack, Reminder to slow down when approaching Gate Guard.
 - Roads – Larry Vaslet reported that road work on Point Aquarius Blvd the quality of road was unsatisfactory from contractor.
 - Marina Section 7 & Pegasus Boat Ramp – Bill Puff reported 2 weeks ago boat sinking; William Puff and Clint Wilkinson pumped the water and tided all loose boats down, reminder to all boat slip owners to tend to their boats.
 - Beautification/Commons – Larry Vaslet reported Christmas lights were looking good in front.

- Pools & Recreational Amenities – Walter Flippo mentioned working on bids for repairing the decking around the small pool.
- Dry Storage/ Facilities – No updates.
- ACC – No updates.

7. New Business

2019 Budget; **Motion to approve the Budget 2019 was made by Mike Wilson and second by Bill Puff. Motion passed unopposed.**

2019 Schedule of Assessments, Fees, Fines, Deposits and Other Charges **Motion to approve the Schedule of Assessments for 2019 was made by Mike Wilson and second by Walter Flippo. Motion passed, unopposed.**

Future "Review" Audits, **Motion to approve mini Audits for the next 2 Years and a full Audit on the 3rd Year, was made by Mike Wilson and second by William Puff. Motion passed unopposed.**

8. Old Business (Approved, not yet completed) **None**

9. Confirmation of actions taken between Board meetings. **Board voted via email to have a letter mailed to the road contractor regarding poor road repair.**

10. Open board Meeting adjourned at 7:20 PM

11. Executive Session (Closed)

A. Collections **Motion to bring 4 home owners (6 Lots) to the Attorney for Delinquency on account was made by Mike Wilson and second by Roland Morgan. Motion passed unopposed.**

B. Deed Restrictions / Violations

C. Legal Matters

D. Reconvene to open session providing a summary of action taken

Motion to adjourn the Board meeting at 8:14 PM was made by Roland Morgan and second by William Puff. Motion passed unopposed.

Submitted by:

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

Approved by:

Lawrence Vaslet, President

10:13 AM
01/07/19
Accrual Basis

Point Aquarius POA
Balance Sheet
As of October 31, 2018

	<u>Oct 31, 18</u>
ASSETS	
Current Assets	
Checking/Savings	
POA	313,569.97
Section 5 Amenities	30,427.01
Section 7 Marina	63,825.15
Total Checking/Savings	<u>407,822.13</u>
Accounts Receivable	
Accounts Receivable	137,663.02
Total Accounts Receivable	<u>137,663.02</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>476,318.70</u>
TOTAL ASSETS	<u><u>476,318.70</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Building Deposits	42,500.00
Total Other Current Liabilities	<u>42,500.00</u>
Total Current Liabilities	<u>42,500.00</u>
Total Liabilities	<u>42,500.00</u>
Equity	
Retained Earnings	313,022.73
Net Income	120,795.97
Total Equity	<u>433,818.70</u>
TOTAL LIABILITIES & EQUITY	<u><u>476,318.70</u></u>

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

	Oct 18	Jan - Oct 18	Total Budget	\$ (Over/Under) Budget	% of Budget
Ordinary Income/Expense					
Income					
POA Assessments	-240.00	904,498.28	871,180.00	33,318.28	103.83%
POA Other Income	6,007.60	49,273.59	62,600.00	-13,326.41	78.71%
Section 5 Amenities Income	-5,768.70	11,476.85	17,430.00	-5,953.15	65.85%
Section 7 Marina Income	72.81	58,866.54	61,100.00	-2,233.46	96.35%
Bad Debts Write Off	0.00	-15,040.37			
Total Income	71.71	1,009,074.89	1,012,310.00	-3,235.11	99.68%
Gross Profit	71.71	1,009,074.89	1,012,310.00	-3,235.11	99.68%
Expense					
Gate Related	92,937.56	359,257.34	447,900.00	-88,642.66	80.21%
Building Maintenance & Repair	2,125.01	9,171.73	17,650.00	-8,478.27	51.96%
Amenities	13,725.02	183,764.91	305,899.00	-122,134.09	60.07%
POA Utilities	3,452.38	43,294.71	48,500.00	-5,205.29	89.27%
Operations & Administration	35,685.44	177,476.78	205,880.00	-28,403.22	86.2%
Section 5 Amenities Expense	14,342.84	41,966.04	14,041.00	27,925.04	298.88%
Section 7 Marina Expense	19,573.52	73,347.41	54,540.00	18,807.41	134.48%
Total Expense	181,841.77	888,278.92	1,094,410.00	-206,131.08	81.17%
Net Ordinary Income	-181,770.06	120,795.97	-82,100.00	202,895.97	-147.13%
Net Income	-181,770.06	120,795.97	-82,100.00	202,895.97	-147.13%