

POINT AQUARIUS PROPERTY OWNERS ASSOCIATION
BOARD OF DIRECTOR'S MEETING
Thursday, October 11, 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
 James Bishop

Board Members Absent: None

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 6:30 PM. Quorum established.
Larry Vaslet
2. Minutes
Motion to approve the Minutes of September 13, 2018 Board Meeting was made by Ken Kubecka and second James Bishop. Motion passed unopposed.
3. Financials (see attached)
Motion to approve the August Financials was made by Ken Kubecka and second Walter Flippo. Motion passed unopposed.
4. President's report
No update.
5. POA Office Report - Susan Hamelin
 - 13 requests for Architectural Control Committee
 - 21 deed violations sighted: 10 Landscaping, 9 Parking, 2 Unsightly
6. Committee Reports
 - Ponds– Ken Kubecka reported Gemini Pond is working. We are fixing electrical wiring by the pond near the POA office for our Christmas lights.
 - Entry Gate/Guardhouse/Security – Roland Morgan mentioned couple more incidents for this last month. We are looking into updating the Guard shack, water heater; change the A/C unit, getting quotes for painting and repairing the flooring.
 - Roads – Ken Kubecka reported that roadwork on Point Aquarius Blvd. is completed took long due to a lot of issues, we saved over \$100,000.00. We have started on other projects repairs on other streets. Will be installing more speed bumps due to speeding.
 - Marina Section 7 & Pegasus Boat Ramp – Bill Puff will report under New Business.
 - 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. Requested bids for repairing the decking around the small pool.
- Commercial basketball backboards and goals have been received we are getting quotes from a welder to install to our poles.
- Dry Storage/ Facilities – Larry Vaslet Mentioned Realigning of spaces coming along.
- ACC – No updates.

7. New Business

2019 Budget. Mike Wilson tabled the approval of the 2019 budget.

Lighthouse repairs.

Motion to approve the bid from Homeshield construction, possibly adding a light to the bid, and not to exceed \$6000.00 was made by Ken Kubecka and second by Clint Wilkinson. Motion passed, one opposed.

The supports for the stairway are still in place but the company will be contacted to have these removed.

Update on POA Marina Town Hall Meeting. Bill Puff Reported, a good turnout for the meeting. The 2019 Marina Assessment will not increase. The plan is to increase the Marina Assessment in 2020.

Christmas Dinner with the Board – Saturday, December 8, 2018

Roland Morgan reported the Christmas dinner will be a potluck again this year. The Board Members usually provide the meat dishes along with and water. This year Steve Durham with Investment Management offered to provide the meat dishes for the dinner. All property owners are invited to this Annual POA Christmas celebration. If your last name begins with A – M please bring Vegetable dish if your last name begins with N – Z Please bring Dessert.

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

9. Confirmation of actions taken between Board meetings. **None**

10. Open board Meeting adjourned at 7:26 PM

11. Executive Session (Closed)

A. Collections

- Future POA Assessments regarding Replat and Development of Unrestricted Reserve "B" / Summerchase, tabled until attorney can review history.

B. Deed Restrictions

- Section 5 – Discussed, no decision made.
- 2019 Schedule of Assessments, Fees, Fines, Deposits and other Charges, tabled until fining for deed violations is discussed with attorney.

C. Legal Matters

Motion to adjourn the Board meeting at 8:04 PM was made by Mike Wilson and second by Ken Kubecka. Motion passed unopposed.

Submitted by:



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

Approved by:



Lawrence Vaslet, President

2:06 PM
10/08/18
Accrual Basis

Point Aquarius POA
Balance Sheet
As of August 31, 2018

	<u>Aug 31, 18</u>
ASSETS	
Current Assets	
Checking/Savings	
POA	563,682.58
Section 5 Amenities	30,486.56
Section 7 Marina	<u>66,252.07</u>
Total Checking/Savings	<u>660,421.21</u>
Accounts Receivable	
Accounts Receivable	<u>175,050.98</u>
Total Accounts Receivable	<u>175,050.98</u>
Other Current Assets	
Bad Debt Allowance	-114,085.98
Prepaid Insurance	<u>44,919.53</u>
Total Other Current Assets	<u>-69,166.45</u>
Total Current Assets	<u>766,305.74</u>
TOTAL ASSETS	<u><u>766,305.74</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Building Deposits	<u>39,500.00</u>
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	<u>413,783.01</u>
Total Equity	<u>726,805.74</u>
TOTAL LIABILITIES & EQUITY	<u><u>766,305.74</u></u>

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

	Aug 18	Jan - Aug 18	Total Budget	\$ (Over/Under) Budget	% of Budget
Ordinary Income/Expense					
Income					
POA Assessments	-104.94	904,978.28	871,180.00	33,798.28	103.88%
POA Other Income	4,055.99	38,754.96	62,600.00	-23,845.04	61.91%
Section 5 Amenities Income	1.86	17,243.80	17,430.00	-186.20	98.93%
Section 7 Marina Income	37.83	58,741.00	61,100.00	-2,359.00	96.14%
Bad Debts Write Off	-15.00	-7,385.37			
Total Income	3,975.74	1,012,332.67	1,012,310.00	22.67	100.0%
Gross Profit	3,975.74	1,012,332.67	1,012,310.00	22.67	100.0%
Expense					
Gate Related	79,152.86	189,872.48	447,900.00	-258,027.52	42.39%
Building Maintenance & Repair	940.53	6,930.35	17,650.00	-10,719.65	39.27%
Amenities	56,997.81	157,195.41	305,899.00	-148,703.59	51.39%
POA Utilities	3,634.15	36,762.71	48,500.00	-11,737.29	75.8%
Operations & Administration	10,657.03	128,949.55	205,880.00	-76,930.45	62.63%
Section 5 Amenities Expense	17,696.82	27,547.73	14,041.00	13,506.73	196.2%
Section 7 Marina Expense	217.74	51,291.43	54,540.00	-3,248.57	94.04%
Total Expense	169,296.94	598,549.66	1,094,410.00	-495,860.34	54.69%
Net Ordinary Income	-165,321.20	413,783.01	-82,100.00	495,883.01	-504.0%
Net Income	-165,321.20	413,783.01	-82,100.00	495,883.01	-504.0%