

POINT AQUARIUS PROPERTY OWNERS ASSOCIATION
BOARD OF DIRECTOR'S MEETING
Thursday, January 11, 2019

Minutes – Approved

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

Board Members Absent: Ken Kubecka, Clint Wilkinson, James Bishop

Meeting was held at Point Aquarius Community Center. Susan Hamelin and Steve Durham 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 December 13, 2018 Board Meeting was made by Roland Morgan and second by Mike Wilson. Motion passed unopposed.
3. Financials (see attached)
Motion to approve the November 2018 Financials was made by Mike Wilson and second by Steve Ames. Motion passed unopposed.
4. President's report
 - Larry Vaslet reported complaints about the duck's around the Gate Guard shack.
5. POA Office Report - Susan Hamelin
 - 4 requests for Architectural Control Committee we had 1 denied
 - 8 deed violations sighted: 7 parking, 1 garbage & storage.
 - 4 New Homeowners for the month of December
6. Committee Reports
 - Ponds– Larry reported Gemini fountain has been fixed, the other fountain near office we will be sent out for a maintenance (rejuvenating)
 - Entry Gate/Guardhouse/Security – Roland Morgan mentioned we are in the process of painting the Guard shack, also will upgrade the microwave and refrigerator, will have Alert 24 come out to arrange all loose cable wiring. Security reported 4-wheelers on greenbelt area.
 - Roads – Larry Vaslet reported Samples of core was taken on Point Aquarius Blvd Street for testing waiting on results.
 - Marina Section 7 & Pegasus Boat Ramp – Bill Puff reported Dock gates at the marina C & D are functioning very well, anyone having issues with their keys report to the office.
 - Beautification/Commons – Larry Vaslet reported deep ruts in common area around Marina 7 Parking lot, Yellowstone been filling the grounds with sand.

- Pools & Recreational Amenities – Walter Flippo received 3 bids so far to repair the cracks in foundation around pool area, also RX Pools will come out to test the lines for a leak. Larry reported the new basketball goals have been installed.
- Dry Storage/ Facilities – Steve Ames reported residents need to move their property in their designated area marks on fence center of number.
- ACC – John Davis **None**

7. New Business

Larry Vaslet thanked Barbara Morgan & Brenda Davis for their time and all they did for the Christmas party. Larry also reported that the lighthouse monument has been repaired.

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

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

10. Open board Meeting adjourned at 7:20 PM

11. Executive Session

- A. Collections
- B. Deed Restrictions / Violations (will be modifying the Deed of Restriction Letter)
- C. Legal Matters
- D. Reconvene to open session providing a summary of action taken

Motion to adjourn the Board meeting at 8:16 PM was made by Roland Morgan and second by Mike Wilson. Motion passed unopposed.

Submitted by: 
 Susan Hamelin, Administrative Assistant on behalf of Ken Kubecka, Secretary

Approved by: 
 Lawrence Vaslet, President

10:46 AM
02/07/19
Accrual Basis

Point Aquarius POA
Balance Sheet
As of November 30, 2018

	<u>Nov 30, 18</u>
ASSETS	
Current Assets	
Checking/Savings	
POA	318,465.70
Section 5 Amenities	15,075.93
Section 7 Marina	44,324.15
Total Checking/Savings	<u>377,865.78</u>
Accounts Receivable	
Accounts Receivable	121,156.58
Total Accounts Receivable	<u>121,156.58</u>
Other Current Assets	
Bad Debt Allowance	-86,440.98
Prepaid Insurance	45,757.83
Total Other Current Assets	<u>-40,683.15</u>
Total Current Assets	<u>458,339.21</u>
TOTAL ASSETS	<u><u>458,339.21</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Building Deposits	42,500.00
Tenant Deposit	650.00
Total Other Current Liabilities	<u>43,150.00</u>
Total Current Liabilities	<u>43,150.00</u>
Total Liabilities	43,150.00
Equity	
Retained Earnings	317,882.72
Net Income	97,306.49
Total Equity	<u>415,189.21</u>
TOTAL LIABILITIES & EQUITY	<u><u>458,339.21</u></u>

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

	Nov 18	Jan - Nov 18	Total Budget	\$ (Over/Under) Budget
Income				
POA Assessments	-480.00	903,898.28	871,180.00	32,718.28
POA Other Income	1,959.93	51,168.52	62,600.00	-11,431.48
Section 5 Amenities Income	36.17	11,513.02	17,430.00	-5,916.98
Section 7 Marina Income	72.52	58,939.06	61,100.00	-2,160.94
Bad Debts Write Off	0.00	-15,040.37		
Total Income	1,588.62	1,010,478.51	1,012,310.00	-1,831.49
Gross Profit	1,588.62	1,010,478.51	1,012,310.00	-1,831.49
Expense				
Gate Related	16,970.81	364,468.17	447,900.00	-83,431.83
Building Maintenance & Repair	1,576.10	10,747.83	17,650.00	-6,902.17
Amenities	10,530.14	194,295.05	305,899.00	-111,603.95
POA Utilities	3,436.06	46,730.77	48,500.00	-1,769.23
Operations & Administration	13,345.07	186,047.84	205,880.00	-19,832.16
Section 5 Amenities Expense	1,488.73	43,454.77	14,041.00	29,413.77
Section 7 Marina Expense	519.50	67,427.59	54,540.00	12,887.59
Total Expense	47,866.41	913,172.02	1,094,410.00	-181,237.98
Net Ordinary Income	-46,277.79	97,306.49	-82,100.00	179,406.49
Net Income	-46,277.79	97,306.49	-82,100.00	179,406.49

10:55 AM
 02/07/19
 Accrual Basis

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

	<u> </u> <u> </u> %
	of Budget
	<u> </u>
Income	
POA Assessments	103.76%
POA Other Income	81.74%
Section 5 Amenities Income	66.05%
Section 7 Marina Income	96.46%
Bad Debts Write Off	
Total Income	<u>99.82%</u>
Gross Profit	<u>99.82%</u>
Expense	
Gate Related	81.37%
Building Maintenance & Repair	60.89%
Amenities	63.52%
POA Utilities	96.35%
Operations & Administration	90.37%
Section 5 Amenities Expense	309.49%
Section 7 Marina Expense	123.63%
Total Expense	<u>83.44%</u>
Net Ordinary Income	<u>-118.52%</u>
Net Income	<u>-118.52%</u>