

POINT AQUARIUS PROPERTY OWNERS ASSOCIATION
BOARD OF DIRECTOR'S MEETING
Thursday, March 14, 2019

Minutes – Approved

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

Board Members Absent: Clint Wilkinson

Meeting was held at Point Aquarius Community Center. Susan Hamelin and Steve Durham of Investment Management Company and Bryan Fowler from the Fowler Law Firm 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 February 14, 2018 Board Meeting was made by Ken Kubecka and second by Roland Morgan. Motion passed unopposed.
3. Financials (see attached)
Motion to approve the January 2019 Financials was made by Mike Wilson and second by Steve Ames. Motion passed unopposed.
4. President's report
 - Larry Vaslet reported receiving a letter from a resident, for the appreciation of Susan Hamelin helping out residents, also she is a Public Notary no charge to the residents of Point Aquarius. There were a lot of comments on Nextdoor website so we asked Bryan Fowler here to talk about POA Laws and ACC functions, he will be answering questions from residents for any concerns.
5. Announcement of Annual Meeting. Reported by Ken Kubecka Annual Meeting April 27, 2019 at 10:00 am, applications are available at the POA office deadline to turn in, March 18, 2019 Midnight. 3 Board positions and 3 ACC positions.
6. POA Office Report - Susan Hamelin
 - 6 requests for Architectural Control Committee
 - 16 deed violations sighted.
 - 5 New Homeowners for the month of February.
 - Violation of Deed Restrictions and a reminder to power wash property home the siding for removal of mold and mildew. Complaint of dogs parking in the late hours.
7. Committee Reports
 - Ponds– Larry reported Pond by the front office, fountain pump was rebuilt having problems with the lights; electrical issues with the GFI switch Roland Morgan looking into this matter with an electrician.
 - Entry Gate/Guardhouse/Security – Roland Morgan mentioned we painted the Guard shack, changed flooring and will be putting in new cabinets made by a resident Paul Yount. Kids are on Spring Break. We have a new Security officer working for us.

- Roads – Ken Kubecka reported the cost for road repairs \$300,000. Were not able to do big jobs, we have two street to take care of Virgo and Antares; we will have to do patch work looking into new bids..
- Marina Section 7 & Pegasus Boat Ramp – William Puff reported our first meeting for the Marina was Tuesday lots of people turned up for the Committee example of devotion Mr. Robinson was taking care of bids for painting the Marina and received much lower bids from last year.
- Beautification/Commons – Larry Vaslet reported we have a contractor come out quarterly for the trimming of overhanging bushes in front of Gate Guard and office, and other common areas.
- Pools & Recreational Amenities – Walter Flippo reported on repairs of the pools, have been done. Concrete repaired and changing lights, skimmers and all fittings, so we are opening by April 2nd.
- Dry Storage/ Facilities – **None**

8. New Business

Mike Wilson reported the mini audit of 2018 financials was contracted with Cox CPA Services. Their fee will be \$3000.00, compared with the cost of a full audit at \$7500.00 no motion for approval is needed since the contract is less than \$5000.00.

Motion to approve ACC Building deposits that were not refunded in February 2019. Motion made by Mike Wilson and second by Ken Kubecka. Motion passed unopposed.

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

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

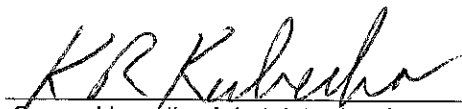
11. Bryan Fowler Talked about different area of the Law on Property of Associations and Books and Records also the difference between Board Members and ACC Members. Then discussed about the Function of and ACC committee.

12. Open board Meeting adjourned at 8:01 PM

13. Executive Session **None**

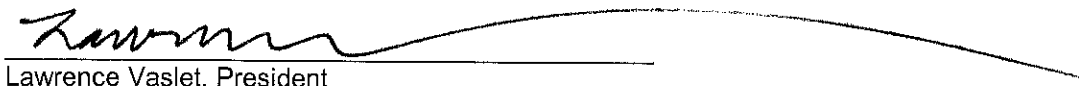
Motion to adjourn the Board meeting at 8:05 PM was made by Walter Flippo and second by Roland Morgan. Motion passed unopposed.

Submitted by:



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

Approved by:



Lawrence Vaslet, President

7:15 PM
04/02/19
Accrual Basis

Point Aquarius POA
Balance Sheet
As of January 31, 2019

	<u>Jan 31, 19</u>
ASSETS	
Current Assets	
Checking/Savings	
POA	753,187.67
Section 5 Amenities	11,280.09
Section 7 Marina	49,431.34
Total Checking/Savings	<u>813,899.10</u>
Accounts Receivable	
Accounts Receivable	538,639.89
Total Accounts Receivable	<u>538,639.89</u>
Other Current Assets	
Bad Debt Allowance	-86,440.98
Prepaid Insurance	45,757.83
Undeposited Funds	4,250.00
Total Other Current Assets	<u>-36,433.15</u>
Total Current Assets	<u>1,316,105.84</u>
TOTAL ASSETS	<u><u>1,316,105.84</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Building Deposits	23,000.00
Tenant Deposit	650.00
Total Other Current Liabilities	<u>23,650.00</u>
Total Current Liabilities	<u>23,650.00</u>
Total Liabilities	23,650.00
Equity	
Retained Earnings	353,163.12
Net Income	939,292.72
Total Equity	<u>1,292,455.84</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,316,105.84</u></u>

Point Aquarius POA
Profit & Loss Budget vs. Actual
 January 2019

	Jan 19	Budget	(Over/Under) Budget	% of Budget
Ordinary Income/Expense				
Income				
POA Assessments	923,055.44	828,580.00	94,475.44	111.4%
POA Other Income	3,316.50	48,000.00	-44,683.50	6.91%
Section 5 Amenities Income	9,275.23	9,280.00	-4.77	99.95%
Section 7 Marina Income	58,657.16	63,000.00	-4,342.84	93.11%
Total Income	994,304.33	948,860.00	45,444.33	104.79%
Gross Profit	994,304.33	948,860.00	45,444.33	104.79%
Expense				
Gate Related	6,468.46	449,950.00	-443,481.54	1.44%
Building Maintenance & Repair	1,074.13	17,650.00	-16,575.87	6.09%
Amenities	23,569.65	208,000.00	-184,430.35	11.33%
POA Utilities	3,303.30	48,000.00	-44,696.70	6.88%
Operations & Administration	11,304.31	232,500.00	-221,195.69	4.86%
Section 5 Amenities Expense	161.52	7,050.00	-6,888.48	2.29%
Section 7 Marina Expense	9,130.24	63,000.00	-53,869.76	14.49%
Total Expense	55,011.61	1,026,150.00	-971,138.39	5.36%
Net Ordinary Income	939,292.72	-77,290.00	1,016,582.72	-1,215.28%
Net Income	939,292.72	-77,290.00	1,016,582.72	-1,215.28%