

POINT AQUARIUS PROPERTY OWNERS ASSOCIATION
BOARD OF DIRECTOR'S MEETING
Thursday, May 9, 2019

Minutes – Approved

Board Members Present: Larry Vaslet, President
 Charles Jordan, Secretary
 Mike Wilson, Treasurer
 Walter Flippo
 Clint Wilkinson
 Brandi Banks-Burke

Board Members Absent: Ken Kubecka, William Puff, 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 6:40 PM. Quorum established.
Larry Vaslet
2. Minutes
Motion to approve the Minutes of April 11, 2019 Board Meeting was made by Brandi Banks and second by Mike Wilson. Motion passed unopposed. 1 abstained
3. Financials (see attached)
Motion to approve the March 2019 Financials was made by Mike Wilson and second by Walter Flippo. Motion passed unopposed. 1 abstained
4. President's report
 - Larry Vaslet introduced the new Board Members, Ken Kubecka, Charles Jordan, Brandi Banks-Burke, also presented the new ACC members Ryan Burke, James Bender and Steve Hake.
5. POA Office Report - Susan Hamelin
 - 20 requests for Architectural Control Committee
 - 24 deed violations sighted.
 - 12 New Homeowners for the month of April
 - Reports of speeding ATV and Golf carts in the community.
 - Dry storage area in need of clean up of spaces by owners.
 - Report of residents driving of Blueberry Hill into our subdivision.
6. Committee Reports
 - Ponds– Larry reported fountain at Gemini pond pump out for repair.
 - Entry Gate/Guardhouse/Security – ***None.***
 - Roads – Larry Vaslet reported several request for speed bumps on constellation W. We're going to do some major patch work on many streets. If you all have a street damaged report to the office. Looking into commencing at the beginning of June waiting on bids.

- Marina & Pegasus Boat Ramp – Larry Vaslet reported emails have been sent out to start moving boats out of Marina or move to an assigned location need to call the office, will be starting work on docks on May 20th. Pick up key at the office or Gate Guard.
- Beautification/Commons – Larry Vaslet reported summer color of plants have been planted; also will be removing several dead trees with Guerrero tree service.
- Pools & Recreational Amenities – Walter Flippo reported, Markle pools has sold their business, we will look into other companies for maintenance of pools.
- Dry Storage/ Facilities – **None**
- ACC – Steve Hake reported we are 3 new candidates on board and reviewing all ACC packets for approval have requested changes on several applications.

7. New Business

- A. Discuss and vote on Board of Directors Officers.

Motion to approve Larry Vaslet President, Ken Kubecka Vice President, Charles Jordan Secretary, Mike Wilson Treasurer. Motion made by Walter Flippo and second by Brandi Banks-Burke. Motion passed unopposed.

- B. Discuss and vote on signors for each bank account.

Motion to approve the new signors on all financial accounts was made by Walter Flippo and seconded by Clint Wilkinson. Motion passed unopposed. The signors will be the Officers on the POA Board: Larry Vaslet, Ken Kubecka, Charles Jordan and Mike Wilson. The POA has accounts at the following banks: Woodforest, Raymond James Financial Services and Mutual of Omaha.

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

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

10. Open board Meeting adjourned at 7:30 PM

11. Executive Session (Closed)

- A. Legal matters (*discussed legal actions over collections of a homeowner.*)
- B. ACC members (*met with Board for potential litigation. Will forward to the POA Attorney*)
- C. Homeowner requested a meeting with Board and Board agreed. Discussed his lawsuit pertaining to documents he requested
- D. Reconvene to open session providing a summary of action taken.

Motion to adjourn the Executive Board meeting at 8:30 PM was made by Charles Jordan and seconded by Mike Wilson. Motion passed unopposed.

12. Board meeting adjourned

Motion to adjourn the Board meeting at 8:45 PM was made by Walter Flippo and second by Mike Wilson. Motion passed unopposed.

Submitted by:



Susan Hamelin, Administrative Assistant on behalf of Charles Jordan, Secretary

Approved by:



Lawrence Vaslet, President

7:01 AM
05/29/19
Accrual Basis

Point Aquarius POA
Balance Sheet
As of March 31, 2019

	<u>Mar 31, 19</u>
ASSETS	
Current Assets	
Checking/Savings	
POA	854,454.76
Section 5 Amenities	15,425.23
Section 7 Marina	82,765.19
Total Checking/Savings	<u>952,645.18</u>
Accounts Receivable	
Accounts Receivable	289,988.32
Total Accounts Receivable	<u>289,988.32</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>1,201,950.35</u>
TOTAL ASSETS	<u><u>1,201,950.35</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Building Deposits	6,000.00
Tenant Deposit	650.00
Total Other Current Liabilities	<u>6,650.00</u>
Total Current Liabilities	<u>6,650.00</u>
Total Liabilities	<u>6,650.00</u>
Equity	
Retained Earnings	353,163.12
Net Income	842,137.23
Total Equity	<u>1,195,300.35</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,201,950.35</u></u>

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

	Mar 19	Jan - Mar 19	Total Budget	(Over/Under) Budget	% of Budget
Income					
POA Assessments	564.90	902,784.82	828,580.00	74,204.82	108.96%
POA Other Income	7,791.23	21,210.27	48,000.00	-26,789.73	44.19%
Section 5 Amenities Income	5.89	9,285.51	9,280.00	5.51	100.06%
Section 7 Marina Income	40.03	58,725.43	63,000.00	-4,274.57	93.22%
Bad Debts Write Off	0.00	-73.20			
Total Income	8,402.05	991,932.83	948,860.00	43,072.83	104.54%
Gross Profit	8,402.05	991,932.83	948,860.00	43,072.83	104.54%
Expense					
Gate Related	11,314.17	33,991.74	449,950.00	-415,958.26	7.56%
Building Maintenance & Repair	909.66	4,151.97	17,650.00	-13,498.03	23.52%
Amenities	19,230.91	51,495.27	208,000.00	-156,504.73	24.76%
POA Utilities	2,798.65	10,888.30	48,000.00	-37,111.70	22.68%
Operations & Administration	12,682.19	37,729.36	232,500.00	-194,770.64	16.23%
Section 5 Amenities Expense	55.94	284.33	7,050.00	-6,765.67	4.03%
Section 7 Marina Expense	1,717.58	11,254.63	63,000.00	-51,745.37	17.86%
Total Expense	48,709.10	149,795.60	1,026,150.00	-876,354.40	14.6%
Net Ordinary Income	-40,307.05	842,137.23	-77,290.00	919,427.23	-1,089.58%
Net Income	-40,307.05	842,137.23	-77,290.00	919,427.23	-1,089.58%