

POINT AQUARIUS PROPERTY OWNERS ASSOCIATION
BOARD OF DIRECTOR'S MEETING
Thursday, June 13, 2019

Minutes – Approved

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

Board Members Absent: William Puff

Meeting was held at Point Aquarius Community Center. Janis Cain, 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.
2. Minutes
Motion to approve the Minutes of May 9, 2019 Board Meeting was made by Ken Kubecka and second by Mike Wilson. Motion passed unopposed.
3. Financials (see attached)
Motion to approve the April 2019 Financials was made by Ken Kubecka and second by Mike Wilson. Motion passed unopposed.
4. President's report
 - Larry Vaslet reported flag were put up by the flag committee for Flag Day.
5. POA Office Report - Susan Hamelin
 - 11 requests for Architectural Control Committee
 - 32 deed violations sighted.
 - 7 New Homeowners for the month of May
6. Committee Reports
 - Ponds– Larry Vaslet reported fountains for ponds were out one at Gemini pond pump out for repair and the other at front office is repaired, spoke with the Contractor of Summerchase concerns with the mud flowing into the ponds.
 - Entry Gate/Guardhouse/Security – Roland Morgan reported issues with the exit gate,
 - Roads – Ken Kubecka reported waiting on bids to do some major patch work on many streets. Trying to find a company to do both concrete and asphalt repairs.

- Marina & Pegasus Boat Ramp – Clint Wilkinson reported A & B docks have been painted but would need a second coat of paint, we will look into this later on in the year, C & D docks are in progress. We are having issues with the residents feeding the geese and ducks then they are making a mess over the docks and on picnic tables.
- Beautification/Commons – Larry Vaslet reported we treated our trees and bushes for bag worms, will need more treatments, also we have a leak at the front of the subdivision, and we are looking into issue.
- Pools & Recreational Amenities – Walter Flippo we have had to close the pool over three times, caused by black algae comes from the lake to the pool from residents, and we had dogs in the pool have asked on 2 different occasions to stay out of pool. Keypad for the pool stop working, we changed for new one. We are looking into changing the pool contractors have several bids.
- Dry Storage/ Facilities – **None**
- ACC – Steve Hake reported this is a learning process we are looking into changing the procedures for approvals more clarification on the ACC packets.
- Documents Review & Amendment – Charles Jordan Reported gathering information and global redo of documents. Also talked about three new TX House Bills / 2019 – 2020, 86th Legislature HB 234, HB1025 and the HB 2554.

7. New Business

A. Appoint Nominating Chairperson for 2020 Elections

Motion to approve Charles Jordan for Chairperson of the Elections 2020, Motion made by Mike Wilson and second by Clint Wilkinson. Motion passed unopposed.

B. Pools – maintenance Contracts & Bids

Motion to terminate the contract with G&J Pool Co. contingent on the Lawyer's official opinion. Motion made by Walter Flippo and second by Ken Kubecka. Motion passed unopposed.

Motion to enter into a contract with Texas Select Pools for the remaining of the year 2019. Motion made by Walter Flippo and second by Clint Wilkinson. Motion passed unopposed.

8. Old Business (Approved, not yet completed)

Mike Wilson reported on the Audit review of the 2018 financial records. There was one comment on the fact that the POA has not conducted a study to identify any future major repair or replacement of POA property. This has been an audit comment in previous years. The other comment had to do with the bank balance in our accounts at the end of 2018. The balance exceeded the \$250K FDIC insured limit. This occurred due to the fact a CD came due on Dec 26th, and was not renewed until Jan 2nd. Charles Jordon requested this issue be added to the meeting Agenda if it occurs again.

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

10. Open board Meeting adjourned at 7:15 PM

11. Executive Session

- A. Collections
- B. Deed Restrictions / Violations.

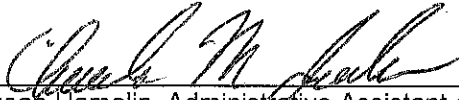
Motion to send property owners Violations to the attorney was made by Charles Jordan and second by Clint Wilkinson. Motion passed unopposed.

- C. Legal matters (*discussed legal actions over collections of a homeowner.*)
- D. Reconvene to open session providing a summary of action taken.

Motion to adjourn the Executive Board meeting at 8:45 PM was made by Charles Jordan and seconded by Clint Wilkinson. Motion passed unopposed.

12. Board meeting adjourned

Motion to adjourn the Board meeting at 8:48 PM was made by Charles Jordan 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

11:59 AM
06/24/19
Accrual Basis

Point Aquarius POA
Balance Sheet
As of April 30, 2019

	<u>Apr 30, 19</u>
ASSETS	
Current Assets	
Checking/Savings	
POA	846,128.89
Section 5 Amenities	15,555.63
Section 7 Marina	<u>83,551.64</u>
Total Checking/Savings	945,236.16
Accounts Receivable	
Accounts Receivable	<u>255,244.79</u>
Total Accounts Receivable	255,244.79
Other Current Assets	
Bad Debt Allowance	-86,440.98
Prepaid Insurance	45,757.83
Undeposited Funds	<u>846.36</u>
Total Other Current Assets	<u>-39,836.79</u>
Total Current Assets	<u>1,160,644.16</u>
TOTAL ASSETS	<u><u>1,160,644.16</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Building Deposits	6,000.00
Tenant Deposit	<u>650.00</u>
Total Other Current Liabilities	<u>6,650.00</u>
Total Current Liabilities	<u>6,650.00</u>
Total Liabilities	6,650.00
Equity	
Retained Earnings	353,163.12
Net Income	<u>800,831.04</u>
Total Equity	<u>1,153,994.16</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,160,644.16</u></u>

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

	Apr 19	Jan - Apr 19	Total Budget	\$(Over/Under) Budget	% of Budget
Income					
POA Assessments	448.70	903,233.52	828,580.00	74,653.52	109.01%
POA Other Income	5,210.46	26,450.73	48,000.00	-21,549.27	55.11%
Section 5 Amenities Income	41.34	9,326.85	9,280.00	46.85	100.51%
Section 7 Marina Income	124.03	58,849.46	63,000.00	-4,150.54	93.41%
Bad Debts Write Off	0.00	-73.20			
Total Income	5,824.53	997,787.36	948,860.00	48,927.36	105.16%
Gross Profit	5,824.53	997,787.36	948,860.00	48,927.36	105.16%
Expense					
Gate Related	15,267.58	49,259.32	449,950.00	-400,690.68	10.95%
Building Maintenance & Repair	1,544.18	5,696.15	17,650.00	-11,953.85	32.27%
Amenities	10,593.62	62,088.89	208,000.00	-145,911.11	29.85%
POA Utilities	2,182.00	13,070.30	48,000.00	-34,929.70	27.23%
Operations & Administration	16,738.24	54,467.60	232,500.00	-178,032.40	23.43%
Section 5 Amenities Expense	56.25	340.58	7,050.00	-6,709.42	4.83%
Section 7 Marina Expense	778.85	12,033.48	63,000.00	-50,966.52	19.1%
Total Expense	47,160.72	196,956.32	1,026,150.00	-829,193.68	19.19%
Net Ordinary Income	-41,336.19	800,831.04	-77,290.00	878,121.04	-1,036.14%
Net Income	-41,336.19	800,831.04	-77,290.00	878,121.04	-1,036.14%