

**POINT AQUARIUS PROPERTY OWNERS ASSOCIATION**  
**BOARD OF DIRECTORS' MEETING**  
*Thursday, July 11, 2019*

**Minutes – Approved**

Board Members Present:                   Larry Vaslet, President  
  Ken Kubecka, Vice President  
  Charles Jordan, Secretary  
  Mike Wilson, Treasurer  
  William Puff  
  James Bishop  
  Brandi Banks-Burke

Board Members Absent:                   Clint Wilkinson, Walter Flippo

Meeting was held at Point Aquarius Community Center. Kimberly Blaha, 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. Introduction of Kimberly Blaha, new Account Manager, Reported by Susan Hamelin
3. Minutes  
***Motion to approve the Minutes of June 13, 2019 Board Meeting was made by Ken Kubecka and second by James Bishop. Motion passed unopposed.***
4. Financials (see attached)  
***Motion to approve the May 2019 Financials was made by Mike Wilson and second by Charles Jordan. Motion passed unopposed.***
5. President's Report
  - Larry Vaslet- Thanked Ryan Burke, member of the ACC committee, for volunteering in the repair of the water leak in the front entrance no charge to the POA. The Fourth of July went with no incident reported.
6. POA Office Report - Susan Hamelin
  - 13 requests for Architectural Control Committee approval.
  - 41 deed violations cited.
  - 4 New Homeowners for the month of June
  - Request to have a treasure hunt on October 5.
7. Committee Reports
  - Ponds– Larry Vaslet reported waiting on the pump to be evaluated to repair or replace for the pond off Gemini. Cost range between \$1,000 and \$1,500.
  - Entry Gate/Guardhouse/Security – Roland Morgan reported over 20 incidents this month, couple of arrest by law enforcement. Issue with residents not stopping at gate guard, following residents in, and the arm of the gate closes on the vehicle. Request for a new sign on front gate to say – “Stop at gate Arm will come down after each vehicle”.

- Roads – Ken Kubecka reported waiting on bids to do some minor patch work on many streets. Trying to find a company to do both concrete and asphalt repairs. Right now we have 19 projects to complete.
- Marina & Pegasus Boat Ramp – William Puff reported all 4 docks have been painted and completed. Gate A lock at the marina has been repaired. Lost one buoy but looking to add more buoys for safety. There are 6 slips available at this time to be added to the next agenda for a price reduction on the rights and privileges for to the use of a boat slip.
- Beautification/Commons – Larry Vaslet reported Lynda Henry looking into stain painting the wall at the front entrance looking for a contractor. Asked IMC to provide 2-3 quotes.
- Pools & Recreational Amenities – Larry Vaslet reported that we are looking into changing the pool contractors for maintenance and repairs of both pools. Asked IMC to provide 2-3 contractor proposals.
- Dry Storage/ Facilities – Larry Vaslet reported Clint Wilkinson looking into repairing the wood fence getting bids, we are looking into ideas on filling space with ruts with gravel or other material.
- ACC – Ryan Burke reported that the ACC has been doing our job requires being in the field reviewing all projects issues with what some residents are requesting to what they are actually doing.
- Documents Review & Amendment – **No report**

8. New Business

A. Reserve Study

**Motion to approve IMC Management Co. to line up 2 to 3 companies to present a Reserve study proposal to the Board, Motion made by Charles Jordan and second by Ken Kubecka. Motion passed unopposed.**

B. Board Election legal opinion for 2019, to be discussed in Executive Session as per Charles Jordan.

C. Discuss possible Firework Policy. The Board discussed having a policy in place for fireworks on holidays. The board asked Larry and Ken to work on policy based off past practices and present to the rest of the board for review.

D. Larry Vaslet presented two bids for approval for installation of a new electrical service at the front entrance current service does not work.

**Motion to table the bids until next Board meeting for more details. Motion made by Charles Jordan and second by Brandi Burke. Motion passed unopposed.**

E. POA property insurance renewal premium \$21,326 that's a \$38.00 increase, to be voted on.

**Motion to approve the renewal of POA insurance policy, Motion made by Mike Wilson and second by Charles Jordan. Motion passed unopposed.**

9. Old Business **None**

10. Confirmation of actions taken between Board meetings: **No action taken between Board meetings**

11. Open board Meeting adjourned at 8:09 PM

12. Executive Session – Recap to Membership

- A. Collections **No action taken**
- B. Deed Restrictions / Violations Discussed & acted on legal opinions as to violations. As to one alleged violation. President as legal liaison was instructed to reach out to the POA's attorney for further research, both factually and legally and provide guidance to the Board.
- C. Legal Matters Discuss and act on legal opinions concerning alleged Deed Restriction Violation. **Motion to start the process for certain Section 5 violations by sending a letter of violation was made by Charles Jordan and second by Mike Wilson. Motion passed unopposed.**
- D. Election announcement to membership that after legal review. Based upon legal advice. **Motion to not to have a new Board Election for 2019 was made by Charles Jordan and second by James Bishop. Motion passed unopposed.**

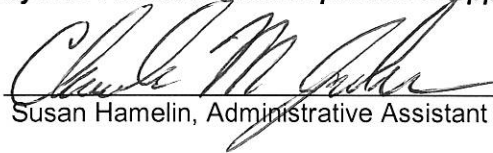
**Motion to adjourn the Executive Board meeting at 9:30 PM was made by Charles Jordan and seconded by Ken Kubecka. Motion passed unopposed.**

Reconvened to Open Session where President gave a recap of the Motions passed in Executive Session (listed above).

13. Board meeting adjourned

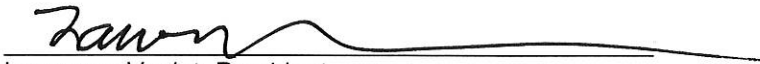
**Motion to adjourn the Board meeting at 9:35 PM was made by: William Puff and second by Ken Kubecka. Motion passed unopposed.**

Submitted by:



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

Approved by:



Lawrence Vaslet, President

4:17 PM  
07/29/19  
Accrual Basis

Point Aquarius POA  
**Balance Sheet**  
As of May 31, 2019

	<u>May 31, 19</u>
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
POA	821,096.64
Section 5 Amenities	15,565.99
Section 7 Marina	82,898.24
Total Checking/Savings	<u>919,560.87</u>
Accounts Receivable	
Accounts Receivable	236,861.94
Total Accounts Receivable	<u>236,861.94</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>1,115,739.66</u>
<b>TOTAL ASSETS</b>	<u><u>1,115,739.66</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Building Deposits	9,000.00
Tenant Deposit	650.00
Total Other Current Liabilities	<u>9,650.00</u>
Total Current Liabilities	<u>9,650.00</u>
Total Liabilities	<u>9,650.00</u>
Equity	
Retained Earnings	353,163.12
Net Income	752,926.54
Total Equity	<u>1,106,089.66</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>1,115,739.66</u></u>

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

	May 19	Jan - May 19	Total Budget	\$ (Over/Under) Budget	% of Budget
Ordinary Income/Expense					
Income					
POA Assessments	671.04	903,664.56	828,580.00	75,084.56	109.06%
POA Other Income	9,953.74	36,404.47	48,000.00	-11,595.53	75.84%
Section 5 Amenities Income	6.61	9,333.46	9,280.00	53.46	100.58%
Section 7 Marina Income	3,306.35	62,155.81	63,000.00	-844.19	98.66%
Bad Debts Write Off	-1,094.16	-1,167.36			
Total Income	12,843.58	1,010,390.94	948,860.00	61,530.94	106.49%
Gross Profit	12,843.58	1,010,390.94	948,860.00	61,530.94	106.49%
Expense					
Gate Related	14,687.03	63,946.35	449,950.00	-386,003.65	14.21%
Building Maintenance & Repair	1,562.01	7,258.16	17,650.00	-10,391.84	41.12%
Amenities	24,480.56	86,569.45	208,000.00	-121,430.55	41.62%
POA Utilities	3,097.64	16,014.55	48,000.00	-31,985.45	33.36%
Operations & Administration	14,041.02	68,508.62	232,500.00	-163,991.38	29.47%
Section 5 Amenities Expense	2,050.01	2,390.59	7,050.00	-4,659.41	33.91%
Section 7 Marina Expense	743.20	12,776.68	63,000.00	-50,223.32	20.28%
Total Expense	60,661.47	257,464.40	1,026,150.00	-768,685.60	25.09%
Net Ordinary Income	-47,817.89	752,926.54	-77,290.00	830,216.54	-974.16%
Net Income	-47,817.89	752,926.54	-77,290.00	830,216.54	-974.16%