

**POINT AQUARIUS PROPERTY OWNERS ASSOCIATION**  
**BOARD OF DIRECTORS' MEETING**  
*Thursday, August 8, 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  
Walter Flippo  
Clint Wilkinson

Board Members Absent:

Meeting was held at Point Aquarius Community Center. Kimberly Blaha, Susan Hamelin and Steve Durham of Investment Management Company and Bryan Fowler from the Fowler Law Firm were present.

1. Executive Session – Recap to Membership
  - A. Collections: sent out two residents for collections.
  - B. Deed Restrictions / Violations Discussed & acted on legal opinions as to two alleged violations. ***Motion to proceed to send violations to the attorney. Motion made by Charles Jordan and second by Mike Wilson. Motion passed unopposed.***
  - C. Discuss possible development of 12 acre property.
  - D. Legal Matters Discuss and act on legal opinions concerning alleged Deed Restriction Violation.

***Motion to adjourn the Executive Board meeting at 7:00 PM was made by Charles Jordan and seconded by Clint Wilkinson. Motion passed unopposed.***

Reconvened to Open Session

2. Regular open Board Meeting called to order by Larry Vaslet at 7:05 PM. Quorum established.
3. Recap of Executive Session actions by the board.
4. Minutes  
***Motion to approve the Minutes of July 11, 2019 Board Meeting was made by Ken Kubecka and second by Charles Jordan. Motion passed unopposed.***
5. Financials (see attached)  
***Motion to approve the May 2019 Financials was made by Mike Wilson and second by Ken Kubecka. Motion passed unopposed.***
6. President's Report – ***No report***

7. POA Office Report - Susan Hamelin

- 13 requests for Architectural Control Committee approval.
- 42 deed violations cited.
- 10 New Homeowners for the month of July
- We will have a treasure hunt on October 5 as per Women's club.
- Reminder to residents to update the office with any new vehicle or changes in contact information.

8. Committee Reports

- Ponds– Larry Vaslet the new pump for the fountain on Gemini in waiting on parts to install in the pond.
- Entry Gate/Guardhouse/Security – Roland Morgan reported over 7 incidents this month, Delivery trucks of concrete for the Summerchase phase 2 roads went with no issues.
- Roads – Ken Kubecka reported on 21 road repairs, pot holes and curb side.  
***Motion to approve AAA Asphalt at \$155,370.87 for road repairs. Motion made by Ken Kubecka and second by Charles Jordan. Motion passed 1 opposed.***
- Marina & Pegasus Boat Ramp – William Puff. We had 1 incident a boat taking on water, Mr. Sellers provided a sump pump, this would be a good idea to purchase 1 for the Marina, and Board discussed potential POA liability for providing a sump pump to be used by homeowners. William Puff also discussed on purchasing 8 more buoys for the swimming area and marina.
- Beautification/Commons – ***No report.***
- Pools & Recreational Amenities – Reported the present pool company is over whelmed we have asked for IMC to look for bids.
- Dry Storage/ Facilities – Clint Wilkinson reported the wood fence is in need of repairs, we have asked IMC to provide 2-3 bids.  
***Motion to approve Right Fence Company at \$24,502.50 for replacing fence at dry storage. Motion made by Clint Wilkinson and second by Ken Kubecka. Motion passed unopposed.***
- ACC – Steve Hake has concerns with communications between the Board members and the ACC members. Board replied, ACC is covered by lawyer-client privilege for legal opinions related to ACC matters. Steve Hake request for the attorney to provide us a Variance letter.
- Documents Review & Amendment – ***No report***

9. New Business

- A. Front Entrance Electrical bids.  
***Motion to approve JD Welch Electric at \$9800.00 for electric work at the front entrance. Motion made by Charles Jordan and second by Ken Kubecka. Motion passed unopposed.***
- B. Marina – Discuss and vote on selling license agreements for 6 available boat slips.  
***Motion for the POA to sell the 6 boat slips license agreement for \$1000.00 made by William Puff and second by Ken Kubecka pending POA's attorney approval \$1800.00. Motion passed unopposed***
- C. Front Entrance – Board to vote on bids to paint stucco. ***To be tabled next meeting.***
- D. Pool Discuss – ***Motion to approve CNR Pool Maintenance Service at \$8230.00 per year. Motion made by Charles Jordan and second by Ken Kubecka. Motion passed unopposed***

10. Old Business **None**

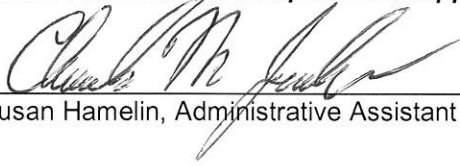
11. Confirmation of actions taken between Board meetings: **No action taken between Board meetings**

12. Open board Meeting adjourned at 9:00 PM

13. Board meeting adjourned

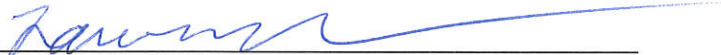
**Motion to adjourn the Board meeting at 9:05 PM was made by: William Puff and second by Ken Kubecka. Motion passed unopposed.**

Submitted by:



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

Approved by:



Lawrence Vaslet, President

10:04 AM  
09/06/19  
Accrual Basis

Point Aquarius POA  
**Balance Sheet**  
As of June 30, 2019  
Jun 30, 19

**ASSETS**

Current Assets

Checking/Savings

POA 792,039.45  
Section 5 Amenities 13,522.35  
Section 7 Marina 86,060.05

Total Checking/Savings 891,621.85

Accounts Receivable

Accounts Receivable 202,489.00

Total Accounts Receivable 202,489.00

Other Current Assets

Bad Debt Allowance -86,440.98

Prepaid Insurance 45,757.83

Total Other Current Assets -40,683.15

Total Current Assets 1,053,427.70

**TOTAL ASSETS** 1,053,427.70

**LIABILITIES & EQUITY**

Liabilities

Current Liabilities

Other Current Liabilities

Building Deposits 10,500.00

Tenant Deposit 650.00

Total Other Current Liabilities 11,150.00

Total Current Liabilities 11,150.00

Total Liabilities 11,150.00

Equity

Retained Earnings 353,163.12

Net Income 689,114.58

Total Equity 1,042,277.70

**TOTAL LIABILITIES & EQUITY** 1,053,427.70

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

	TOTAL			
	Jun 19	Jan - Jun 19	Budget	\$ Over Budget
Ordinary Income/Expense				
Income				
POA Assessments	0.00	903,664.56	828,580.00	75,084.56
POA Other Income	2,465.09	38,869.56	48,000.00	-9,130.44
Section 5 Amenities Income	6.37	9,339.83	9,280.00	59.83
Section 7 Marina Income	89.11	62,244.92	63,000.00	-755.08
Bad Debts Write Off	-506.70	-1,674.06		
Total Income	<u>2,053.87</u>	<u>1,012,444.81</u>	<u>948,860.00</u>	<u>63,584.81</u>
Gross Profit	2,053.87	1,012,444.81	948,860.00	63,584.81
Expense				
Gate Related	14,856.79	78,803.14	449,950.00	-371,146.86
Building Maintenance & Repair	1,374.00	8,632.16	17,650.00	-9,017.84
Amenities	16,543.44	103,112.89	208,000.00	-104,887.11
POA Utilities	2,586.57	18,601.12	48,000.00	-29,398.88
Operations & Administration	13,493.32	82,001.94	232,500.00	-150,498.06
Section 5 Amenities Expense	1,274.57	3,340.16	7,050.00	-3,709.84
Section 7 Marina Expense	15,737.14	28,838.82	63,000.00	-34,161.18
Total Expense	<u>65,865.83</u>	<u>323,330.23</u>	<u>1,026,150.00</u>	<u>-702,819.77</u>
Net Ordinary Income	<u>-63,811.96</u>	<u>689,114.58</u>	<u>-77,290.00</u>	<u>766,404.58</u>
Net Income	<u>-63,811.96</u>	<u>689,114.58</u>	<u>-77,290.00</u>	<u>766,404.58</u>