

Pirates Property Owners' Association
Income Statement For the Fiscal Year Beginning 07/01/13
November 2013

	<u>Sep 2013</u>	<u>Oct 2013</u>	<u>Nov 2013</u>	<u>Year Total</u>	<u>Budget</u>	<u>Pct</u>
REVENUES						
4010 ASSESSMENTS - CURRENT YEAR	11,009.12	7,089.48	2,777.77	396,295.31	407,819	97
4015 ASSESSMENTS - PRIOR YEARS	0.00	15,363.02	97.05	17,151.00	5,000	343
4012 SPECIAL ASSESSMENTS	0.00	0.00	0.00	0.00	0	-
4040 INTEREST DELINQ ASSESSMENTS	39.58	113.99	62.30	226.79	4,000	6
4041 INTEREST INCOME	66.96	73.15	78.73	380.03	600	63
4042 DIVIDEND INCOME	3.79	3.79	3.55	14.80	200	7
4043 INT/DIV/CAPGAINS-MERRILL LYNCH	0.00	0.00	0.00	0.00	0	-
4044 COLLECTION/LIEN/NSF/LATE FEES	14.22	332.52	1,157.02	1,524.73	3,000	51
4086 ANNUAL MEETING/DINNER	0.00	0.00	0.00	0.00	0	-
4090 MISCELLANEOUS REVENUE	0.00	0.00	0.00	0.00	0	-
4097 TELEPHONE DIRECTORY REVENUE	0.00	0.00	0.00	0.00	0	-
4092 ARCHITECTURAL REVIEW FEE	600.00	0.00	200.00	1,200.00	3,000	40
4098 ENVIRONMENTAL IMPACT FEE	250.00	0.00	250.00	750.00	1,000	75
4099 ARC/DR FINES	0.00	0.00	0.00	0.00	800	0
4085 FOURTH OF JULY FIREWORKS	0.00	0.00	0.00	1,175.00	15,000	8
4087 FOURTH OF JULY BAND/PARADE	(0.50)	0.00	0.00	953.50	0	-
4096 BEAUTIFICATION DONATIONS	0.00	0.00	0.00	200.00	25,000	1
4100 SECURITY DONATIONS	0.00	0.00	100.00	145.00	25,000	1
4091 SPECIAL DUNES CONTRIBUTION	0.00	0.00	0.00	0.00	0	-
TOTAL REVENUES	11,983.17	22,975.95	4,726.42	420,016.16	490,419	85
EXPENSES						
CONTRACTS/SERVICES						
6110 MANAGEMENT SERVICES	3,851.34	3,851.34	3,851.34	19,256.70	46,250	42
6115 COLLECTION/LIEN FEE	0.00	0.00	300.00	525.00	0	-
6150 CPA - TAX RETURNS/AUDIT	3,800.00	23.00	0.00	3,823.00	5,000	76
6135 GCC DUES	93.00	93.00	93.00	465.00	1,200	39
6176 SECURITY/PATROLLING	9,819.10	4,560.00	4,215.00	33,752.95	80,000	42
6177 SECURITY CAMERAS	0.00	0.00	2,158.20	2,158.20	15,000	14
6510 GROUNDS MAINTENANCE	5,861.00	5,861.00	5,861.00	29,305.00	70,300	42
	23,424.44	14,388.34	16,478.54	89,285.85	217,750	41
UTILITIES						
6420 ELECTRICITY	478.98	651.34	432.55	2,469.36	5,000	49
6430 WATER	2,236.59	1,878.84	1,481.46	9,629.87	34,000	28
6440 TELEPHONE	0.00	0.00	0.00	0.00	0	-
6450 WEBSITE	0.00	0.00	0.00	0.00	750	0
	2,715.57	2,530.18	1,914.01	12,099.23	39,750	30
REPAIR & MAINTENANCE						
6514 IRRIGATION SYSTEM	0.00	1,500.00	350.00	3,425.00	7,000	49
6518 SIGNS	0.00	0.00	0.00	0.00	3,000	0
6530 GENERAL MAINTENANCE	0.00	0.00	750.00	750.00	6,000	13
6535 ARCHITECTURAL INSPECTIONS	0.00	1,000.00	0.00	2,500.00	6,000	42
6596 SPECIAL PROJECTS (B OF D)	0.00	0.00	0.00	0.00	0	-
6597 REPLACEMENT RESERVE	0.00	0.00	0.00	0.00	0	-
6715 LANDSCAPE SUPPLIES	0.00	0.00	2,200.00	2,200.00	8,000	28
6798 BEAUTIFICATION DONATIONS EXP	100.00	11,900.00	100.00	12,300.00	25,000	49
	100.00	14,400.00	3,400.00	21,175.00	55,000	38
LOT MOWING/TRASH CAN PROGRAM						
6520 MOWING PROGRAM	2,125.00	1,305.00	1,320.00	8,975.00	0	-
6525 MOWING PROGRAM RECOVERED	(107.30)	(436.00)	(118.00)	(962.30)	0	-
6521 PROPERTY MAINTENANCE	0.00	0.00	0.00	1,000.00	0	-
6522 PROPERTY MAINT RECOVERED	(400.00)	(420.00)	(380.00)	(2,022.70)	0	-
6527 *Inactive* TRASH CAN PROGRAM	0.00	0.00	0.00	0.00	0	-
6528 HURRICANE/STORM REPAIR/MAINT	0.00	0.00	0.00	0.00	15,000	0
	1,617.70	449.00	822.00	6,990.00	15,000	46
GENERAL ADMINISTRATIVE						
6610 INSURANCE	1,311.38	0.00	318.00	1,879.38	25,000	8
6620 TAXES	0.00	0.00	191.45	191.45	300	64
6630 POSTAGE/COPIES/ADMINISTRATIVE	3,319.65	921.76	690.43	10,114.01	15,000	67
6142 LEGAL FEES-CORP.	294.43	75.17	425.17	1,645.31	20,000	8

Pirates Property Owners' Association
Income Statement For the Fiscal Year Beginning 07/01/13
November 2013

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	<u>Sep 2013</u>	<u>Oct 2013</u>	<u>Nov 2013</u>	<u>Year Total</u>	<u>Budget</u>	<u>Pct</u>
6144 BILLABLE LEGAL FEES	1,436.22	82.00	2,193.06	6,808.03	15,000	45
6146 LEGAL FEES RECOVERED	(200.00)	(201.61)	(120.78)	(661.89)	(7,500)	9
6654 CONTRIBUTIONS/DONATIONS	0.00	0.00	0.00	0.00	1,200	0
6665 MEETING EXPENSE-BOARD/ANNUAL	356.36	185.85	165.20	916.86	5,500	17
6640 NEWSLETTER/DIRECTORY EXPENSES	0.00	0.00	0.00	0.00	0	-
6220 SOCIAL ACTIVITY EXPENSE	0.00	0.00	0.00	3,859.97	17,000	23
6221 JULY 4TH FIREWORKS	0.00	0.00	0.00	0.00	15,000	0
6670 WGIPOA/CHAMBER ANNUAL DUES	0.00	0.00	0.00	0.00	1,250	0
6671 CEPRA FUNDING	0.00	0.00	0.00	0.00	0	-
6800 CAPITAL IMPROVEMENTS	0.00	0.00	0.00	0.00	13,879	0
6900 MISCELLANEOUS EXPENSES	0.00	0.00	0.00	1.00	500	0
6460 STORAGE RENTAL	59.00	59.00	59.00	295.00	750	39
	<u>6,577.04</u>	<u>1,122.17</u>	<u>3,921.53</u>	<u>25,049.12</u>	<u>122,879</u>	<u>20</u>
CANAL MAINTENANCE						
7001 CANAL MAINTENANCE/DREDGING	0.00	0.00	0.00	0.00	0	-
7002 CANAL PERMITS/CONSULTANTS	0.00	0.00	0.00	0.00	6,540	0
7003 CANAL BUOYS & SIGNS	0.00	0.00	0.00	3,123.56	2,500	125
	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>3,123.56</u>	<u>9,040</u>	<u>34</u>
BEACH MAINTENANCE						
8001 WALKOVERS	0.00	0.00	0.00	0.00	0	-
8002 BEACH SAND	0.00	0.00	0.00	0.00	0	-
8003 DUNE AND FENCE	0.00	0.00	0.00	0.00	0	-
8004 DUNE SIGNS	0.00	0.00	0.00	0.00	0	-
8005 BEACH PERMITS/CONSULTANTS	0.00	0.00	0.00	0.00	1,000	0
8006 BEACH CLEANING/SEAWEED CLN UP	0.00	300.00	0.00	8,800.00	30,000	29
	<u>0.00</u>	<u>300.00</u>	<u>0.00</u>	<u>8,800.00</u>	<u>31,000</u>	<u>28</u>
TOTAL EXPENSES	34,434.75	33,189.69	26,536.08	166,522.76	490,419	34
NET INCOME	(22,451.58)	(10,213.74)	(21,809.66)	253,493.40	0	****

Pirates Property Owners' Association
Balance Sheet
 November 2013

	<u>09/30/13</u>	<u>10/31/13</u>	<u>11/30/13</u>
CURRENT ASSETS			
1021 CHECKING - COMMUNITY ASSN BANC	6,342.86	10,097.04	3,334.56
1030 SAVINGS - TEXAS FIRST BANK	4,620.59	4,620.98	4,621.36
1050 SAND FUND- MOODY NAT'L BANK	5,917.63	5,917.86	5,918.12
1040 CHECKING - MOODY NATIONAL BANK	6,828.85	6,829.14	6,829.43
1041 MMKT - COMMUNITY ASSN BANC	190,526.66	179,301.01	164,369.66
1042 MMKT-BBVA COMPASS 1% 5/15/12	220,883.99	220,922.53	220,969.44
1060 MERRILL LYNCH	29,785.36	29,789.15	29,792.70
1143 GEO-TUBE-MOODY BANK	6,204.23	6,204.49	6,204.75
	<u>471,110.17</u>	<u>463,682.20</u>	<u>442,040.02</u>
ACCOUNTS RECEIVABLE			
1236 A/R - 02/03 MAINTENANCE FEES	112.28	112.28	112.28
1240 A/R - 03/04 MAINTENANCE FEES	250.39	250.39	250.39
1243 A/R - 06/07 MAINTENANCE FEES	8,464.50	269.10	269.10
1244 A/R - 07/08 MAINTENANCE FEES	11,581.59	348.63	348.63
1245 A/R - 08/09 MAINTENANCE FEES	11,787.47	359.42	359.42
1246 A/R - 09/10 MAINTENANCE FEES	12,304.19	876.14	876.14
1247 A/R - 10/11 MAINTENANCE FEES	12,736.88	1,057.38	1,057.38
1248 A/R - 11/12 MAINTENANCE FEES	13,819.77	1,719.81	1,622.76
1249 A/R - 12/13 MAINTENANCE FEES	15,937.38	3,123.12	3,123.12
1250 A/R - 13/14 MAINTENANCE FEES	19,745.29	12,749.99	10,007.45
1288 A/R - COLL/LIEN/NSF/FINES FEES	2,719.85	7,746.47	7,046.65
1298 A/R - RETURNED CHECKS	0.00	0.00	0.00
1290 A/R - FINANCE CHARGE	6,554.83	6,725.62	6,883.89
1292 A/R - LEGAL FEES	26,887.21	8,860.47	9,089.75
1295 A/R - TRASH CAN PICK-UP FEES	0.00	0.00	0.00
1296 A/R - MOWING FEES	2,300.00	1,480.00	800.00
1299 LEGAL FEES -RECOVERED	0.00	0.00	0.00
1398 ALLOWANCE DOUBTFUL ACCTS	0.00	0.00	0.00
	<u>145,201.63</u>	<u>45,678.82</u>	<u>41,846.96</u>
TOTAL	616,311.80	509,361.02	483,886.98
<u>LIABILITIES AND EQUITY</u>			
ACCOUNTS PAYABLE			
2199 A/P - C K M	0.00	342.18	477.50
2015 A/P - ARCHITECTURAL REFUND	60,500.00	62,200.00	62,600.00
2110 A/P - SHOOK ACC INSPECTIONS	3,650.00	3,750.00	3,700.00
	<u>64,150.00</u>	<u>66,292.18</u>	<u>66,777.50</u>
DEFERRED REVENUES/EQUITY			
2400 PPOA-DEFERRED REVENUE	145,201.63	45,678.82	41,846.96
2410 PREPAID ASSESSMENTS	3,061.62	3,705.21	3,387.37
2420 ASSESSMENTS PAID IN ADVANCE	0.00	0.00	0.00
	<u>148,263.25</u>	<u>49,384.03</u>	<u>45,234.33</u>
FUND BALANCE			
3100 FUND BALANCE	118,381.75	118,381.75	118,381.75
---- CURRENT YEAR NET INCOME	285,516.80	275,303.06	253,493.40
	<u>403,898.55</u>	<u>393,684.81</u>	<u>371,875.15</u>
TOTAL LIABILITIES AND EQUITY	616,311.80	509,361.02	483,886.98

Pirates Property Owners' Association
Collections Summary
 November 2013

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	<u>Amount Invoiced</u>	<u>Amount Outstanding</u>	<u>Collection Rate (%)</u>	
ASSESSMENTS RECEIVABLE				
1236	A/R - 02/03 MAINTENANCE FEES	307,239	112	100
1240	A/R - 03/04 MAINTENANCE FEES	334,105	250	100
1241	A/R - 04/05 MAINTENANCE FEES	342,804	0	100
1242	A/R - 05/06 MAINTENANCE FEES	349,139	0	100
1243	A/R - 06/07 MAINTENANCE FEES	364,355	269	100
1244	A/R - 07/08 MAINTENANCE FEES	375,274	348	100
1245	A/R - 08/09 MAINTENANCE FEES	388,862	359	100
1246	A/R - 09/10 MAINTENANCE FEES	389,148	876	100
1247	A/R - 10/11 MAINTENANCE FEES	392,886	1,057	100
1248	A/R - 11/12 MAINTENANCE FEES	391,625	1,622	100
1249	A/R - 12/13 MAINTENANCE FEES	402,198	3,123	99
1250	A/R - 13/14 MAINTENANCE FEES	407,508	10,007	98
			<hr/>	
			18,026	
MISC. FEES RECEIVABLE				
1288	A/R - COLL/LIEN/NSF/FINES FEES		7,046	
1298	A/R - RETURNED CHECKS		0	
1290	A/R - FINANCE CHARGE		6,883	
1292	A/R - LEGAL FEES		9,089	
1295	A/R - TRASH CAN PICK-UP FEES		0	
1296	A/R - MOWING FEES		800	
1299	LEGAL FEES -RECOVERED		0	
			<hr/>	
			23,820	
TOTAL			<hr/>	
			41,846	