

Pirates Property Owners' Association
Income Statement For the Fiscal Year Beginning 07/01/13
January 2014

	<u>Nov 2013</u>	<u>Dec 2013</u>	<u>Jan 2014</u>	<u>Year Total</u>	<u>Budget</u>	<u>Pct</u>
REVENUES						
4010 ASSESSMENTS - CURRENT YEAR	2,777.77	1,196.13	748.11	398,239.55	407,819	98
4015 ASSESSMENTS - PRIOR YEARS	97.05	97.05	269.31	17,517.36	5,000	350
4012 SPECIAL ASSESSMENTS	0.00	0.00	0.00	0.00	0	-
4040 INTEREST DELINQ ASSESSMENTS	62.30	224.49	214.31	665.59	4,000	17
4041 INTEREST INCOME	78.73	73.48	71.35	524.86	600	87
4042 DIVIDEND INCOME	3.55	3.92	3.79	22.51	200	11
4043 INT/DIV/CAPGAINS-MERRILL LYNCH	0.00	0.00	0.00	0.00	0	-
4044 COLLECTION/LIEN/NSF/LATE FEES	1,157.02	688.13	157.11	2,369.97	3,000	79
4086 ANNUAL MEETING/DINNER	0.00	0.00	0.00	0.00	0	-
4090 MISCELLANEOUS REVENUE	0.00	0.00	1,500.00	1,500.00	0	-
4097 TELEPHONE DIRECTORY REVENUE	0.00	0.00	0.00	0.00	0	-
4092 ARCHITECTURAL REVIEW FEE	200.00	(200.00)	200.00	1,200.00	3,000	40
4098 ENVIRONMENTAL IMPACT FEE	250.00	0.00	500.00	1,250.00	1,000	125
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	0.00	0.00	0.00	953.50	0	-
4096 BEAUTIFICATION DONATIONS	0.00	0.00	0.00	200.00	25,000	1
4100 SECURITY DONATIONS	100.00	0.00	7,400.00	7,545.00	25,000	30
4091 SPECIAL DUNES CONTRIBUTION	0.00	0.00	0.00	0.00	0	-
TOTAL REVENUES	4,726.42	2,083.20	11,063.98	433,163.34	490,419	88
EXPENSES						
CONTRACTS/SERVICES						
6110 MANAGEMENT SERVICES	3,851.34	3,851.34	3,851.34	26,959.38	46,250	58
6115 COLLECTION/LIEN FEE	300.00	525.00	(75.00)	975.00	0	-
6150 CPA - TAX RETURNS/AUDIT	0.00	0.00	0.00	3,823.00	5,000	76
6135 GCC DUES	93.00	93.00	93.00	651.00	1,200	54
6176 SECURITY/PATROLLING	4,215.00	7,404.98	7,377.34	48,535.27	80,000	61
6177 SECURITY CAMERAS	2,158.20	445.00	1,550.00	4,153.20	15,000	28
6510 GROUNDS MAINTENANCE	5,861.00	5,861.00	5,861.00	41,027.00	70,300	58
	16,478.54	18,180.32	18,657.68	126,123.85	217,750	57
UTILITIES						
6420 ELECTRICITY	432.55	245.14	517.48	3,231.98	5,000	65
6430 WATER	1,481.46	1,640.82	1,306.74	12,577.43	34,000	37
6440 TELEPHONE	0.00	0.00	0.00	0.00	0	-
6450 WEBSITE	0.00	0.00	0.00	0.00	750	0
	1,914.01	1,885.96	1,824.22	15,809.41	39,750	39
REPAIR & MAINTENANCE						
6514 IRRIGATION SYSTEM	350.00	0.00	300.00	3,725.00	7,000	53
6518 SIGNS	0.00	0.00	0.00	0.00	3,000	0
6530 GENERAL MAINTENANCE	750.00	2,067.50	0.00	2,817.50	6,000	47
6535 ARCHITECTURAL INSPECTIONS	0.00	0.00	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	2,200.00	0.00	0.00	2,200.00	8,000	28
6798 BEAUTIFICATION DONATIONS EXP	100.00	2,600.00	100.00	15,000.00	25,000	60
	3,400.00	4,667.50	400.00	26,242.50	55,000	47
LOT MOWING/TRASH CAN PROGRAM						
6520 MOWING PROGRAM	1,320.00	1,720.00	4,120.00	14,815.00	0	-
6525 MOWING PROGRAM RECOVERED	(118.00)	0.00	(19,448.00)	(20,410.30)	0	-
6521 PROPERTY MAINTENANCE	0.00	470.00	0.00	1,470.00	0	-
6522 PROPERTY MAINT RECOVERED	(380.00)	(300.00)	(100.00)	(2,422.70)	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
	822.00	1,890.00	(15,428.00)	(6,548.00)	15,000	(43)
GENERAL ADMINISTRATIVE						
6610 INSURANCE	318.00	(318.00)	155.00	1,716.38	25,000	7
6620 TAXES	191.45	149.75	0.00	341.20	300	114
6630 POSTAGE/COPIES/ADMINISTRATIVE	690.43	959.94	707.41	11,781.36	15,000	79
6142 LEGAL FEES-CORP.	425.17	75.17	237.34	1,957.82	20,000	10

Pirates Property Owners' Association
Income Statement For the Fiscal Year Beginning 07/01/13
January 2014

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	<u>Nov 2013</u>	<u>Dec 2013</u>	<u>Jan 2014</u>	<u>Year Total</u>	<u>Budget</u>	<u>Pct</u>
6144 BILLABLE LEGAL FEES	2,193.06	535.53	315.66	7,659.22	15,000	51
6146 LEGAL FEES RECOVERED	(120.78)	0.00	0.00	(661.89)	(7,500)	9
6654 CONTRIBUTIONS/DONATIONS	0.00	0.00	500.00	500.00	1,200	42
6665 MEETING EXPENSE-BOARD/ANNUAL	165.20	185.85	185.85	1,288.56	5,500	23
6640 NEWSLETTER/DIRECTORY EXPENSES	0.00	0.00	0.00	0.00	0	-
6220 SOCIAL ACTIVITY EXPENSE	0.00	30.00	0.00	3,889.97	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	413.00	750	55
	<u>3,921.53</u>	<u>1,677.24</u>	<u>2,160.26</u>	<u>28,886.62</u>	<u>122,879</u>	<u>23</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	0.00	0.00	8,800.00	30,000	29
	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>8,800.00</u>	<u>31,000</u>	<u>28</u>
TOTAL EXPENSES	26,536.08	28,301.02	7,614.16	202,437.94	490,419	41
NET INCOME	(21,809.66)	(26,217.82)	3,449.82	230,725.40	0	****

Pirates Property Owners' Association
Balance Sheet
 January 2014

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		<u>11/30/13</u>	<u>12/31/13</u>	<u>01/31/14</u>
CURRENT ASSETS				
1021	CHECKING - COMMUNITY ASSN BANC	3,334.56	5,845.95	1,214.96
1030	SAVINGS - TEXAS FIRST BANK	4,621.36	4,621.75	4,622.14
1050	SAND FUND- MOODY NAT'L BANK	5,918.12	5,918.19	5,918.24
1040	CHECKING - MOODY NATIONAL BANK	6,829.43	6,829.49	6,829.55
1041	MMKT - COMMUNITY ASSN BANC	164,369.66	130,852.85	130,755.66
1042	MMKT-BBVA COMPASS 1% 5/15/12	220,969.44	221,014.84	221,061.77
1060	MERRILL LYNCH	29,792.70	29,796.62	29,800.41
1143	GEO-TUBE-MOODY BANK	6,204.75	6,204.81	6,204.87
		<u>442,040.02</u>	<u>411,084.50</u>	<u>406,407.60</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	269.10	269.10	269.10
1244	A/R - 07/08 MAINTENANCE FEES	348.63	348.63	348.63
1245	A/R - 08/09 MAINTENANCE FEES	359.42	359.42	359.42
1246	A/R - 09/10 MAINTENANCE FEES	876.14	876.14	876.14
1247	A/R - 10/11 MAINTENANCE FEES	1,057.38	1,057.38	1,057.38
1248	A/R - 11/12 MAINTENANCE FEES	1,622.76	1,607.01	1,607.01
1249	A/R - 12/13 MAINTENANCE FEES	3,123.12	3,041.82	2,772.51
1250	A/R - 13/14 MAINTENANCE FEES	10,007.45	8,871.32	8,123.21
1288	A/R - COLL/LIEN/NSF/FINES FEES	7,046.65	6,277.63	5,585.61
1298	A/R - RETURNED CHECKS	0.00	0.00	0.00
1290	A/R - FINANCE CHARGE	6,883.89	6,893.47	6,799.86
1292	A/R - LEGAL FEES	9,089.75	9,625.28	9,940.94
1295	A/R - TRASH CAN PICK-UP FEES	0.00	0.00	0.00
1296	A/R - MOWING FEES	800.00	500.00	400.00
1299	LEGAL FEES -RECOVERED	0.00	0.00	0.00
1398	ALLOWANCE DOUBTFUL ACCTS	0.00	0.00	0.00
		<u>41,846.96</u>	<u>40,089.87</u>	<u>38,502.48</u>
TOTAL		483,886.98	451,174.37	444,910.08
LIABILITIES AND EQUITY				
ACCOUNTS PAYABLE				
2199	A/P - C K M	477.50	80.89	22.50
2015	A/P - ARCHITECTURAL REFUND	62,600.00	58,550.00	50,750.00
2110	A/P - SHOOK ACC INSPECTIONS	3,700.00	3,300.00	3,150.00
		<u>66,777.50</u>	<u>61,930.89</u>	<u>53,922.50</u>
DEFERRED REVENUES/EQUITY				
2400	PPOA-DEFERRED REVENUE	41,846.96	40,089.87	38,502.48
2410	PREPAID ASSESSMENTS	3,387.37	3,496.28	3,377.95
2420	ASSESSMENTS PAID IN ADVANCE	0.00	0.00	0.00
		<u>45,234.33</u>	<u>43,586.15</u>	<u>41,880.43</u>
FUND BALANCE				
3100	FUND BALANCE	118,381.75	118,381.75	118,381.75
---	CURRENT YEAR NET INCOME	253,493.40	227,275.58	230,725.40
		<u>371,875.15</u>	<u>345,657.33</u>	<u>349,107.15</u>
TOTAL LIABILITIES AND EQUITY		483,886.98	451,174.37	444,910.08

Pirates Property Owners' Association
Collections Summary
January 2014

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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	1,607	100
1249 A/R - 12/13 MAINTENANCE FEES	402,198	2,772	99
1250 A/R - 13/14 MAINTENANCE FEES	407,508	8,123	98
		<hr/>	
		15,776	
MISC. FEES RECEIVABLE			
1288 A/R - COLL/LIEN/NSF/FINES FEES		5,585	
1298 A/R - RETURNED CHECKS		0	
1290 A/R - FINANCE CHARGE		6,799	
1292 A/R - LEGAL FEES		9,940	
1295 A/R - TRASH CAN PICK-UP FEES		0	
1296 A/R - MOWING FEES		400	
1299 LEGAL FEES -RECOVERED		0	
		<hr/>	
		22,726	
TOTAL		<hr/>	
		38,502	