

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

	<u>Jan 2014</u>	<u>Feb 2014</u>	<u>Mar 2014</u>	<u>Year Total</u>	<u>Budget</u>	<u>Pct</u>
REVENUES						
4010 ASSESSMENTS - CURRENT YEAR	748.11	687.76	889.72	399,817.03	407,819	98
4015 ASSESSMENTS - PRIOR YEARS	269.31	0.00	97.05	17,614.41	5,000	352
4012 SPECIAL ASSESSMENTS	0.00	0.00	0.00	0.00	0	-
4040 INTEREST DELINQ ASSESSMENTS	214.31	190.45	148.03	1,004.07	4,000	25
4041 INTEREST INCOME	71.35	70.02	65.83	660.71	600	110
4042 DIVIDEND INCOME	3.79	3.43	3.79	29.73	200	15
4043 INT/DIV/CAPGAINS-MERRILL LYNCH	0.00	0.00	0.00	0.00	0	-
4044 COLLECTION/LIEN/NSF/LATE FEES	157.11	310.54	556.10	3,236.61	3,000	108
4086 ANNUAL MEETING/DINNER	0.00	0.00	0.00	0.00	0	-
4090 MISCELLANEOUS REVENUE	1,500.00	0.00	0.00	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	400.00	1,800.00	3,000	60
4098 ENVIRONMENTAL IMPACT FEE	500.00	0.00	250.00	1,500.00	1,000	150
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	100.00	300.00	25,000	1
4100 SECURITY DONATIONS	7,400.00	30,855.00	6,575.00	44,975.00	25,000	180
4091 SPECIAL DUNES CONTRIBUTION	0.00	0.00	0.00	0.00	0	-
TOTAL REVENUES	11,063.98	32,317.20	9,085.52	474,566.06	490,419	96
EXPENSES						
CONTRACTS/SERVICES						
6110 MANAGEMENT SERVICES	3,851.34	3,851.34	3,851.34	34,662.06	46,250	75
6115 COLLECTION/LIEN FEE	(75.00)	0.00	640.00	1,615.00	0	-
6150 CPA - TAX RETURNS/AUDIT	0.00	0.00	0.00	3,823.00	5,000	76
6135 GCC DUES	93.00	100.67	93.00	844.67	1,200	70
6176 SECURITY/PATROLLING	7,377.34	6,484.50	6,746.20	61,765.97	80,000	77
6177 SECURITY CAMERAS	1,550.00	0.00	0.00	4,153.20	15,000	28
6510 GROUNDS MAINTENANCE	5,861.00	5,861.00	5,861.00	52,749.00	70,300	75
	18,657.68	16,297.51	17,191.54	159,612.90	217,750	73
UTILITIES						
6420 ELECTRICITY	517.48	456.17	487.94	4,176.09	5,000	84
6430 WATER	1,306.74	1,545.48	1,686.30	15,809.21	34,000	46
6440 TELEPHONE	0.00	0.00	0.00	0.00	0	-
6450 WEBSITE	0.00	0.00	0.00	0.00	750	0
	1,824.22	2,001.65	2,174.24	19,985.30	39,750	50
REPAIR & MAINTENANCE						
6514 IRRIGATION SYSTEM	300.00	175.00	0.00	3,900.00	7,000	56
6518 SIGNS	0.00	0.00	0.00	0.00	3,000	0
6530 GENERAL MAINTENANCE	0.00	0.00	0.00	2,817.50	6,000	47
6535 ARCHITECTURAL INSPECTIONS	0.00	1,000.00	0.00	3,500.00	6,000	58
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	0.00	2,200.00	8,000	28
6798 BEAUTIFICATION DONATIONS EXP	100.00	200.00	2,574.00	17,774.00	25,000	71
	400.00	1,375.00	2,574.00	30,191.50	55,000	54
LOT MOWING/TRASH CAN PROGRAM						
6520 MOWING PROGRAM	4,120.00	1,575.00	1,175.00	17,565.00	0	-
6525 MOWING PROGRAM RECOVERED	(19,448.00)	(1,144.00)	(858.00)	(22,412.30)	0	-
6521 PROPERTY MAINTENANCE	0.00	0.00	0.00	1,470.00	0	-
6522 PROPERTY MAINT RECOVERED	(100.00)	0.00	0.00	(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
	(15,428.00)	431.00	317.00	(5,800.00)	15,000	(38)
GENERAL ADMINISTRATIVE						
6610 INSURANCE	155.00	0.00	0.00	1,716.38	25,000	7
6620 TAXES	0.00	2,695.29	0.00	3,036.49	300	1012
6630 POSTAGE/COPIES/ADMINISTRATIVE	707.41	2,578.46	570.30	14,930.12	15,000	100
6142 LEGAL FEES-CORP.	237.34	213.49	1,412.82	3,584.13	20,000	18

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

Page 2 of 2
4/9/2014
05:06:17 pm
Printed by: Saucier

	<u>Jan 2014</u>	<u>Feb 2014</u>	<u>Mar 2014</u>	<u>Year Total</u>	<u>Budget</u>	<u>Pct</u>
6144 BILLABLE LEGAL FEES	315.66	2,539.19	208.19	10,406.60	15,000	69
6146 LEGAL FEES RECOVERED	0.00	0.00	(138.12)	(800.01)	(7,500)	11
6654 CONTRIBUTIONS/DONATIONS	500.00	0.00	0.00	500.00	1,200	42
6665 MEETING EXPENSE-BOARD/ANNUAL	185.85	178.18	197.65	1,664.39	5,500	30
6640 NEWSLETTER/DIRECTORY EXPENSES	0.00	0.00	0.00	0.00	0	-
6220 SOCIAL ACTIVITY EXPENSE	0.00	0.00	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	(540.98)	0.00	(539.98)	500	-108
6460 STORAGE RENTAL	59.00	0.00	118.00	531.00	750	71
	<u>2,160.26</u>	<u>7,663.63</u>	<u>2,368.84</u>	<u>38,919.09</u>	<u>122,879</u>	<u>31</u>
CANAL MAINTENANCE						
7001 CANAL MAINTENANCE/DREDGING	0.00	0.00	0.00	0.00	0	-
7002 CANAL PERMITS/CONSULTANTS	0.00	0.00	6,540.30	6,540.30	6,540	100
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>6,540.30</u>	<u>9,663.86</u>	<u>9,040</u>	<u>106</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	250.00	0.00	250.00	1,000	25
8006 BEACH CLEANING/SEAWEED CLN UP	0.00	0.00	0.00	8,800.00	30,000	29
	<u>0.00</u>	<u>250.00</u>	<u>0.00</u>	<u>9,050.00</u>	<u>31,000</u>	<u>29</u>
TOTAL EXPENSES	7,614.16	28,018.79	31,165.92	261,622.65	490,419	53
NET INCOME	3,449.82	4,298.41	(22,080.40)	212,943.41	0	****

Pirates Property Owners' Association
Balance Sheet
March 2014

	<u>01/31/14</u>	<u>02/28/14</u>	<u>03/31/14</u>
CURRENT ASSETS			
1021 CHECKING - COMMUNITY ASSN BANC	1,214.96	8,941.26	10,051.40
1030 SAVINGS - TEXAS FIRST BANK	4,622.14	4,622.49	4,622.88
1050 SAND FUND- MOODY NAT'L BANK	5,918.24	5,918.29	5,918.34
1040 CHECKING - MOODY NATIONAL BANK	6,829.55	6,829.60	6,829.66
1041 MMKT - COMMUNITY ASSN BANC	130,755.66	131,643.31	113,341.91
1042 MMKT-BBVA COMPASS	221,061.77	221,108.71	221,151.11
1060 MERRILL LYNCH	29,800.41	29,803.84	29,807.63
1143 GEO-TUBE-MOODY BANK	6,204.87	6,204.92	6,204.97
	<u>406,407.60</u>	<u>415,072.42</u>	<u>397,927.90</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	1,607.01	1,607.01	1,607.01
1249 A/R - 12/13 MAINTENANCE FEES	2,772.51	2,772.51	2,675.46
1250 A/R - 13/14 MAINTENANCE FEES	8,123.21	7,435.45	6,335.73
1288 A/R - COLL/LIEN/NSF/FINES FEES	5,585.61	5,334.95	4,684.82
1298 A/R - RETURNED CHECKS	0.00	0.00	0.00
1290 A/R - FINANCE CHARGE	6,799.86	6,826.93	6,882.71
1292 A/R - LEGAL FEES	9,940.94	12,480.13	12,550.20
1295 A/R - TRASH CAN PICK-UP FEES	0.00	0.00	0.00
1296 A/R - MOWING FEES	400.00	400.00	400.00
1299 LEGAL FEES -RECOVERED	0.00	0.00	0.00
1398 ALLOWANCE DOUBTFUL ACCTS	0.00	0.00	0.00
	<u>38,502.48</u>	<u>40,130.32</u>	<u>38,409.27</u>
TOTAL	444,910.08	455,202.74	436,337.17
<u>LIABILITIES AND EQUITY</u>			
ACCOUNTS PAYABLE			
2199 A/P - C K M	22.50	30.00	105.00
2015 A/P - ARCHITECTURAL REFUND	50,750.00	54,850.00	59,350.00
2110 A/P - SHOOK ACC INSPECTIONS	3,150.00	3,300.00	3,450.00
	<u>53,922.50</u>	<u>58,180.00</u>	<u>62,905.00</u>
DEFERRED REVENUES/EQUITY			
2400 PPOA-DEFERRED REVENUE	38,502.48	40,130.32	38,409.27
2410 PREPAID ASSESSMENTS	3,377.95	3,486.86	3,697.74
2420 ASSESSMENTS PAID IN ADVANCE	0.00	0.00	0.00
	<u>41,880.43</u>	<u>43,617.18</u>	<u>42,107.01</u>
FUND BALANCE			
3100 FUND BALANCE	118,381.75	118,381.75	118,381.75
--- CURRENT YEAR NET INCOME	230,725.40	235,023.81	212,943.41
	<u>349,107.15</u>	<u>353,405.56</u>	<u>331,325.16</u>
TOTAL LIABILITIES AND EQUITY	444,910.08	455,202.74	436,337.17

Pirates Property Owners' Association
Collections Summary
 March 2014

Page 1 of 1
 4/9/2014
 05:06:09 pm
 Printed by: Saucier

	<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
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	2,675	99
1250 A/R - 13/14 MAINTENANCE FEES	407,508	6,335	98
		<hr/>	
		13,891	
MISC. FEES RECEIVABLE			
1288 A/R - COLL/LIEN/NSF/FINES FEES		4,684	
1298 A/R - RETURNED CHECKS		0	
1290 A/R - FINANCE CHARGE		6,882	
1292 A/R - LEGAL FEES		12,550	
1295 A/R - TRASH CAN PICK-UP FEES		0	
1296 A/R - MOWING FEES		400	
1299 LEGAL FEES -RECOVERED		0	
		<hr/>	
		24,517	
TOTAL		<hr/>	
		38,409	