

Pirates Property Owners' Association
Balance Sheet
 September 2014

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	<u>07/31/14</u>	<u>08/31/14</u>	<u>09/30/14</u>
CURRENT ASSETS			
1021 CHECKING - COMMUNITY ASSN BANC	21,590.30	31,299.66	2,874.32
1030 SAVINGS - TEXAS FIRST BANK	4,624.03	4,624.81	4,625.19
1050 SAND FUND- MOODY NAT'L BANK	5,918.49	5,918.58	5,918.63
1040 CHECKING - MOODY NATIONAL BANK	6,829.83	6,829.95	6,830.00
1041 MMKT - COMMUNITY ASSN BANC	273,074.77	278,344.73	264,552.27
1042 MMKT-BBVA COMPASS	222,350.75	222,443.58	222,490.81
1060 MERRILL LYNCH	29,818.77	29,826.12	29,830.04
1143 GEO-TUBE-MOODY BANK	6,205.12	6,205.23	6,205.28
	<u>570,412.06</u>	<u>585,492.66</u>	<u>543,326.54</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	588.72
1247 A/R - 10/11 MAINTENANCE FEES	1,057.38	954.65	660.91
1248 A/R - 11/12 MAINTENANCE FEES	1,504.28	1,106.08	801.77
1249 A/R - 12/13 MAINTENANCE FEES	2,063.14	1,639.23	1,326.09
1250 A/R - 13/14 MAINTENANCE FEES	4,400.59	3,873.27	3,458.38
1251 A/R - 14/15 MAINTENANCE FEES	66,655.33	30,597.60	19,760.86
1288 A/R - COLL/LIEN/NSF/FINES FEES	6,613.86	6,353.88	6,169.82
1298 A/R - RETURNED CHECKS	0.00	0.00	0.00
1290 A/R - FINANCE CHARGE	7,684.27	7,291.29	6,503.98
1292 A/R - LEGAL FEES	12,465.41	12,813.86	12,229.96
1295 A/R - TRASH CAN PICK-UP FEES	0.00	0.00	0.00
1296 A/R - MOWING FEES	300.00	203.00	0.00
1222 A/R - 2015 MOW PROGRAM	0.00	0.00	0.00
1299 LEGAL FEES -RECOVERED	0.00	0.00	0.00
1398 ALLOWANCE DOUBTFUL ACCTS	0.00	0.00	0.00
	<u>104,960.22</u>	<u>67,048.82</u>	<u>52,840.31</u>
TOTAL	675,372.28	652,541.48	596,166.85
LIABILITIES AND EQUITY			
ACCOUNTS PAYABLE			
2199 A/P - C K M	75.00	137.50	85.00
2015 A/P - ARCHITECTURAL REFUND	50,350.00	55,350.00	57,450.00
2110 A/P - SHOOK ACC INSPECTIONS	2,600.00	2,750.00	2,550.00
2041 A/P - FIRE DEPT STATION NO. 7	4,223.57	4,223.57	4,223.57
	<u>57,248.57</u>	<u>62,461.07</u>	<u>64,308.57</u>
DEFERRED REVENUES/EQUITY			
2400 PPOA-DEFERRED REVENUE	104,960.22	67,048.82	52,840.31
2410 PREPAID ASSESSMENTS	2,532.90	2,699.70	2,271.68
2420 ASSESSMENTS PAID IN ADVANCE	0.00	0.00	0.00
	<u>107,493.12</u>	<u>69,748.52</u>	<u>55,111.99</u>
FUND BALANCE			
3100 FUND BALANCE	208,597.16	208,597.16	208,597.16
---- CURRENT YEAR NET INCOME	302,033.43	311,734.73	268,149.13
	<u>510,630.59</u>	<u>520,331.89</u>	<u>476,746.29</u>
TOTAL LIABILITIES AND EQUITY	675,372.28	652,541.48	596,166.85

Pirates Property Owners' Association
Income Statement For the Fiscal Year Beginning 07/01/14
September 2014

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	<u>Jul 2014</u>	<u>Aug 2014</u>	<u>Sep 2014</u>	<u>Year Total</u>	<u>Budget</u>	<u>Pct</u>
REVENUES						
4010 ASSESSMENTS - CURRENT YEAR	356,906.83	36,057.73	10,836.74	403,801.30	423,578	95
4015 ASSESSMENTS - PRIOR YEARS	(130.72)	1,452.16	1,326.08	2,647.52	3,000	88
4012 SPECIAL ASSESSMENTS	0.00	0.00	0.00	0.00	0	-
4040 INTEREST DELINQ ASSESSMENTS	45.04	799.78	962.42	1,807.24	1,000	181
4041 INTEREST INCOME	0.00	195.27	95.08	290.35	900	32
4042 DIVIDEND INCOME	0.00	7.35	3.92	11.27	200	6
4043 INT/DIV/CAPGAINS-MERRIL LYNCH	0.00	0.00	0.00	0.00	0	-
4044 COLLECTION/LIEN/NSF/LATE FEES	363.66	186.63	72.32	622.61	3,000	21
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	400.00	200.00	200.00	800.00	3,000	27
4098 ENVIRONMENTAL IMPACT FEE	0.00	0.00	0.00	0.00	1,000	0
4099 ARC/DR FINES	0.00	0.00	850.00	850.00	0	-
4085 FOURTH OF JULY FIREWORKS	800.00	0.00	0.00	800.00	15,000	5
4087 FOURTH OF JULY BAND/PARADE	350.00	0.00	0.00	350.00	0	-
4096 BEAUTIFICATION DONATIONS	625.00	125.00	50.00	800.00	25,000	3
4100 SECURITY DONATIONS	50.00	0.00	0.00	50.00	25,000	0
4084 GENERAL FUNDRAISING	0.00	0.00	0.00	0.00	0	-
4091 SPECIAL DUNES CONTRIBUTION	0.00	0.00	0.00	0.00	0	-
TOTAL REVENUES	359,409.81	39,023.92	14,396.56	412,830.29	500,678	82
EXPENSES						
CONTRACTS/SERVICES						
6110 MANAGEMENT SERVICES	3,882.80	3,882.80	3,882.80	11,648.40	46,594	25
6115 COLLECTION/LIEN FEE	0.00	262.50	87.50	350.00	0	-
6150 CPA - TAX RETURNS/AUDIT	0.00	0.00	850.00	850.00	2,000	43
6135 GCC DUES	93.00	93.00	100.67	286.67	1,300	22
6176 SECURITY/PATROLLING	7,896.01	6,655.47	6,906.34	21,457.82	75,000	29
6177 SECURITY CAMERAS	0.00	0.00	0.00	0.00	10,000	0
6510 GROUNDS MAINTENANCE	5,861.00	0.00	11,722.00	17,583.00	70,300	25
	17,732.81	10,893.77	23,549.31	52,175.89	205,194	25
UTILITIES						
6420 ELECTRICITY	650.08	423.59	428.80	1,502.47	5,300	28
6430 WATER	3,523.32	2,904.87	2,342.43	8,770.62	25,000	35
6440 TELEPHONE	0.00	0.00	0.00	0.00	0	-
6450 WEBSITE	0.00	0.00	0.00	0.00	1,000	0
	4,173.40	3,328.46	2,771.23	10,273.09	31,300	32
REPAIR & MAINTENANCE						
6514 IRRIGATION SYSTEM	2,275.00	0.00	550.00	2,825.00	5,000	57
6518 SIGNS	0.00	0.00	0.00	0.00	2,000	0
6530 GENERAL MAINTENANCE	875.00	155.95	0.00	1,030.95	6,000	17
6535 ARCHITECTURAL INSPECTIONS	0.00	1,500.00	0.00	1,500.00	4,000	38
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	0.00	9,500	0
6798 BEAUTIFICATION DONATIONS EXP	2,370.00	3,725.00	420.00	6,515.00	25,000	26
	5,520.00	5,380.95	970.00	11,870.95	51,500	23
LOT MOWING/TRASH CAN PROGRAM						
6520 MOWING PROGRAM	1,900.00	0.00	3,850.00	5,750.00	0	-
6525 MOWING PROGRAM RECOVERED	(313.00)	0.00	(103.00)	(416.00)	0	-
6521 PROPERTY MAINTENANCE	0.00	0.00	0.00	0.00	0	-
6522 PROPERTY MAINT RECOVERED	0.00	(200.00)	(100.00)	(300.00)	0	-
6528 HURRICANE/STORM REPAIR/MAINT	0.00	0.00	0.00	0.00	15,000	0
	1,587.00	(200.00)	3,647.00	5,034.00	15,000	33
GENERAL ADMINISTRATIVE						
6610 INSURANCE	250.00	975.00	0.00	1,225.00	25,000	5
6620 TAXES	0.00	(10.49)	0.00	(10.49)	1,000	-1
6630 POSTAGE/COPIES/ADMINISTRATIVE	2,696.22	1,516.98	898.60	5,111.80	15,000	34
6142 LEGAL FEES-CORP.	525.00	60.90	5,502.65	6,088.55	7,000	87

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	<u>Jul 2014</u>	<u>Aug 2014</u>	<u>Sep 2014</u>	<u>Year Total</u>	<u>Budget</u>	<u>Pct</u>
6144 BILLABLE LEGAL FEES	747.01	534.23	87.50	1,368.74	7,000	20
6146 LEGAL FEES RECOVERED	(157.50)	(185.78)	(671.40)	(1,014.68)	(2,000)	51
6654 CONTRIBUTIONS/DONATIONS	0.00	0.00	0.00	0.00	1,200	0
6665 MEETING EXPENSE-BOARD/ANNUAL	0.00	283.20	175.23	458.43	3,000	15
6640 NEWSLETTER/DIRECTORY EXPENSES	0.00	0.00	0.00	0.00	0	-
6220 SOCIAL ACTIVITY EXPENSE	643.44	2,100.00	0.00	2,743.44	10,000	27
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	0	-
6850 RESERVE EXPENDITURES	0.00	0.00	0.00	0.00	71,894	0
6900 MISCELLANEOUS EXPENSES	0.00	0.00	0.00	0.00	50	0
6460 STORAGE RENTAL	59.00	59.00	59.00	177.00	750	24
	<u>4,763.17</u>	<u>5,333.04</u>	<u>6,051.58</u>	<u>16,147.79</u>	<u>156,144</u>	<u>10</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	0.00	4,000	0
	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>10,540</u>	<u>0</u>
BEACH MAINTENANCE						
8001 WALKOVERS	0.00	2,293.20	0.00	2,293.20	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	23,600.00	2,293.20	20,993.04	46,886.24	30,000	156
	<u>23,600.00</u>	<u>4,586.40</u>	<u>20,993.04</u>	<u>49,179.44</u>	<u>31,000</u>	<u>158</u>
TOTAL EXPENSES	57,376.38	29,322.62	57,982.16	144,681.16	500,678	28
NET INCOME	302,033.43	9,701.30	(43,585.60)	268,149.13	0	****