



NEWS FROM THE PIPOA

MARVIN JONES, PRESIDENT

FULL TRANSPARENCY AND DISCLOSURE

THE STATE OF THE PIPOA

GOOD THINGS ARE HAPPENING AT THE PIPOA!

1. LITTER CRITTER

The PIPOA, along with Joe Hall, was instrumental in bringing Litter Critter back to the island.

2. BILLISH PARK

Remember, it had no electricity to run the pump, the weeds were four feet tall, and there was no mulch in the playground. This was all turned around to get the park open, and now it is a big success.

GOOD THINGS ARE HAPPENING AT THE PIPOA!

3. ARCH

The power to change the PIPOA Bylaws was taken away from the Board of Directors and returned to the members. Now, only the members can amend the Bylaws. This was accomplished by an overwhelming majority vote.

4. CITY COOPERATION

The City Code Enforcement is now ordering unmowed lots to be mowed. This is the kind of cooperation present between the City and the PIPOA.

GOOD THINGS ARE HAPPENING AT THE PIPOA!

5. POLICE

The PIPOA maintains excellent relations with the City Police. The PIPOA is getting more and better police coverage, including police officers on bicycles.

6. EXECUTIVE DIRECTOR

The PIPOA has a new and experienced property manager.

GOOD THINGS ARE HAPPENING AT THE PIPOA!

7. OFFICE STAFF

New office staff have been hired, and the workflow has increased to a high level.

8. AUDIT

The 2017 Audit has been completed. The auditor uncovered numerous procedural, accounting, and documentation errors. These items have been and are being corrected. The PIPOA is following standard accounting practices.

GOOD THINGS ARE HAPPENING AT THE PIPOA!

9. NEPOTISM

Nepotism has been eliminated from the PIPOA.

10. ATTORNEY

The PIPOA has engaged an attorney who wrote the book on HOA / POA organizations. The Cagle Law firm is renowned for its expertise in the field.

GOOD THINGS ARE HAPPENING AT THE PIPOA!

11. ACCOUNTANTS

The PIPOA engaged a highly regarded CPA firm to conduct our audit and advise on proper accounting procedures.

12. BANKING

The number of bank accounts has been reduced from five to two. This facilitates ease in bookkeeping and reconciling bank statements.

GOOD THINGS ARE HAPPENING AT THE PIPOA!

13. BULKHEADS

The number of bulkhead repairs and the amount of funds spent on maintenance have been increased. A method of prioritizing repairs has been implemented.

14. CHANNEL MARKERS

New and Coast Guard compliant channel markers have been installed. The project was completed under budget at \$24,600.00.

GOOD THINGS ARE HAPPENING AT THE PIPOA!

15. TRANSPARENCY

Your PIPOA is the most transparent it has been in history. Committee meetings are open to the public. Disclosures have been made regarding past bad practices, including the news regarding a felon bookkeeper.

16. LAW

A concerted effort has been undertaken to follow Federal, State, and City laws. Furthermore, following the PIPOA Bylaws, Covenants, and Articles of Incorporation have become standard.



GOALS

It has been a long and busy year in which many other issues have been addressed. The 16 items listed above are not all-inclusive of what has been accomplished this year. There is no doubt about it – the PIPOA will continue improving. In 2019, the PIPOA will implement the following:

1. A new and improved Property Owner's Database Management System.
2. A new website that will be interactive with property owners.
3. A full and complete review of our covenants will be undertaken. This will be done in conjunction with our law firm in an effort to modernize and make the covenants more member-friendly. Please remember, the covenants were written and implemented by the developers back in the 1970's!
4. A reserve study will be conducted to determine the funds needed for future growth, bulkhead maintenance, repair, dredging the canals, and other items needing attention.
5. Billish Park will be receiving shade structures and other recreational features.

As always, let me have your thoughts. You can reach me at mjones.law@att.net

Marvin Jones



FINANCIAL REPORTS

PIPOA
Profit & Loss
January through December 2018

	Jan - Dec 18
Ordinary Income/Expense	
Income	
40150 - Finance Charges	450.70
40155 - Credit Card Convenience Fees	12.00
40160 - Compliance Fees	610.00
40165 - Compliance Fees Collected	100.00
40175 - Assessments	1,818,804.66
40177 - Lot Mowing Assessment	2,870.64
40178 - Lot Mowing Assessment Collected	100.00
40180 - Garden Maintenance Assessment	25.00
40185 - Garden Maint Collected	325.00
40200 - Investment Income	
40210 - Dividend & Interest Income	129,302.61
40230 - Short Term Gains/Losses	5,569.86
40240 - Long Term Capital Gains/Losses	80,030.93
Total 40200 - Investment Income	214,903.40
40300 - ACC, Decal & Transfer Fees	
40301 - ACC Fees	34,055.00
40305 - Decals/Maps/etc.	17,911.40
40340 - Transfer Fee	55,181.19
40300 - ACC, Decal & Transfer Fees - Other	100.00
Total 40300 - ACC, Decal & Transfer Fees	107,247.59
40307 - Miscellaneous Income	72.10
40350 - Cam Fees Prior Years	
40355 - Cam Fees and Prior Years	555.84
40360 - Cam Fees Prior Yrs Collected	996.50
40350 - Cam Fees Prior Years - Other	194.84
Total 40350 - Cam Fees Prior Years	1,747.18
40400 - Fee Collections/Assements	
40411 - Assessments Collected	-397,890.63
40440 - POA Fees for Upcoming Year	0.00
40441 - Pre-Paid Assessments	0.00
40400 - Fee Collections/Assements - Other	398,227.44
Total 40400 - Fee Collections/Assements	336.81
40551 - Unrealized Gain/Loss Investemen	657.89
40552 - Realized Gain/Loss on Investmen	-1,057.69
Total Income	2,147,205.28
Gross Profit	2,147,205.28
Expense	
60100 - ACC Compliance	
60120 - Contract Labor	4,290.00
60130 - Mileage	2,860.26
60100 - ACC Compliance - Other	5,280.86
Total 60100 - ACC Compliance	12,431.12
60150 - Accounting/Auditing	28,836.30
60151 - Balloting Expense	13,791.16
60250 - Investment Fees	6,357.30
60300 - General Maintenance	10,102.01
60400 - Bulkhead Repair	563,069.50
60600 - Canal Cleanup	959.14
60750 - Common Area Maintenance	121,365.03
60760 - Billish Park Special Project	354,808.29
60765 - Billish Park Maintenance	4,767.34
60770 - Whitecap Median	1,690.00
60780 - Lot Mowing	675.00
60800 - Computer Expense	4,601.24

PIPOA
Balance Sheet
As of December 31, 2018

	Dec 31, 18
ASSETS	
Current Assets	
Checking/Savings	
10050 - UBS	549,768.70
10110 - American Bank	114,749.25
10200 - Petty Cash	100.00
10300 - AMERICAN BANK OPERATING 3820	146,544.85
Total Checking/Savings	811,162.80
Accounts Receivable	
11000 - Accounts Receivable	395,232.41
11300 - Accts Rec - Cam	-1,071.70
11800 - Allowance for Doubtful Accounts	-194,708.83
Total Accounts Receivable	199,451.88
Other Current Assets	
11810 - Allowance for Doubtful Acct	-2,369.69
12000 - Self-Insured HPO	
12200 - - Government Bonds	248,158.83
12300 - Mutual Funds	
12365 - Taxable Income Funds	
Bond Fd Amer Inc	948,951.97
Dodge & Cox Income Fund	746,447.06
Vanguard Fixed Income ST	324,730.79
12365 - Taxable Income Funds - Other	-10,121.08
Total 12365 - Taxable Income Funds	2,010,008.74
12385 - Equity Mutual Funds	
American Century Sm Cap Fund	165,880.94
Dodge & Cox Stk Fd	374,998.17
Fidelity Advisor Ser Sm Cap Fun	224,585.41
Growth Fund America CI	331,304.83
12385 - Equity Mutual Funds - Other	-101,713.74
Total 12385 - Equity Mutual Funds	995,055.61
Total 12300 - Mutual Funds	3,005,064.35
12400 - Certificates of Deposit	
12410 - Various Certificates of Deposit	3,929,212.80
12400 - Certificates of Deposit - Other	125,000.00
Total 12400 - Certificates of Deposit	4,054,212.80
12500 - Cash Equivalents HPO	
12520 - Cash & Equivalents HPO LTD	171,954.13
12500 - Cash Equivalents HPO - Other	92,528.29
Total 12500 - Cash Equivalents HPO	264,482.42
Total 12000 - Self-Insured HPO	7,571,918.40
13000 - Prepaid Expenses	12,607.83
Total Other Current Assets	7,582,156.54
Total Current Assets	8,592,771.22
Fixed Assets	
15100 - Furniture and Equipment	46,543.38
15300 - Office Building	102,167.00
15400 - Accumulated Depreciation	-140,522.47
Total Fixed Assets	8,187.91
Other Assets	

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03/07/19

Accrual Basis

PIPOA
Profit & Loss
 January through February 2019

	Jan - Feb 19
Ordinary Income/Expense	
Income	
40155 - Credit Card Convenience Fees	-1,169.83
40175 - Assessments	1,858,812.00
40185 - Garden Maint Collected	150.00
40200 - Investment Income	
40210 - Dividend & Interest Income	372.66
Total 40200 - Investment Income	372.66
40300 - ACC, Decal & Transfer Fees	
40301 - ACC Fees	6,500.00
40305 - Decals/Maps/etc.	5,205.00
40340 - Transfer Fee	8,000.00
Total 40300 - ACC, Decal & Transfer Fees	19,705.00
Total Income	1,877,869.83
Gross Profit	1,877,869.83
Expense	
60151 - Balloting Expense	3,872.11
60300 - General Maintenance	1,370.68
60400 - Bulkhead Repair	38,255.00
60750 - Common Area Maintenance	30,162.56
60760 - Billish Park Special Project	125,797.79
60765 - Billish Park Maintenance	3,645.29
60800 - Computer Expense	3,497.14
60810 - Contract Labor	9,350.69
60820 - Miscellaneous Expense	320.00
70000 - Insurance Expense	
70302 - Flood Insurance	1,551.00
70000 - Insurance Expense - Other	800.00
Total 70000 - Insurance Expense	2,351.00
70400 - Legal Fees	10,591.97
70450 - Subscription Expense	615.78
70500 - Bank & Credit Card Fees	630.16
70550 - Special Projects	5,345.00
70600 - Office Supplies	1,688.25
70700 - Payroll Expenses	
70720 - Gross Wages	50,106.83
70750 - Payroll Taxes - FICA	3,077.56
70760 - Payroll Taxes - SUTA/FUTA	719.76
70770 - Health Ins - Employee Benefits	1,383.79
Total 70700 - Payroll Expenses	55,287.94
70800 - Postage and Delivery	2,957.05
70850 - Newsletter Expense	5,307.85
80050 - Office Machine Contracts	2,513.64
80100 - Telephone Expense	979.35
80120 - Web Site Expense	-180.00
80200 - Utilities	713.66
80205 - Alarms - Security	116.52
80250 - Water Inspections	2,240.00
Total Expense	307,429.43
Net Ordinary Income	1,570,440.40
Net Income	1,570,440.40

YEARS-TO-DATE

PIPOA
Balance Sheet
 As of February 28, 2019

	Feb 28, 19
ASSETS	
Current Assets	
Checking/Savings	
10050 - UBS	300,134.60
10110 - American Bank	108,199.25
10200 - Petty Cash	100.00
10300 - AMERICAN BANK OPERATING 3820	603,539.09
Total Checking/Savings	1,011,972.94
Accounts Receivable	
11000 - Accounts Receivable	1,503,279.42
11300 - Accts Rec - Cam	-1,071.70
11800 - Allowance for Doubtful Accounts	-194,708.83
Total Accounts Receivable	1,307,498.89
Other Current Assets	
11810 - Allowance for Doubtful Acct	-2,369.69
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12200 - - Government Bonds	248,158.83
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12400 - Certificates of Deposit - Other	125,000.00
Total 12400 - Certificates of Deposit	4,054,212.80
12500 - Cash Equivalents HPO	
12520 - Cash & Equivalents HPO LTD	171,954.13
12500 - Cash Equivalents HPO - Other	342,528.29
Total 12500 - Cash Equivalents HPO	514,482.42
Total 12000 - Self-Insured HPO	7,821,918.40
13000 - Prepaid Expenses	12,607.83
Total Other Current Assets	7,832,156.54
Total Current Assets	10,151,628.37
Fixed Assets	
15100 - Furniture and Equipment	46,543.38
15300 - Office Building	102,167.00
15400 - Accumulated Depreciation	-140,522.47
Total Fixed Assets	8,187.91
Other Assets	

YEAR-TO-DATE

HAVE A GREAT WEEKEND!!

