

Indian Beach Property Owners Association
Income Statement
April 2008

	<u>Feb 2008</u>	<u>Mar 2008</u>	<u>Apr 2008</u>	<u>Year Total</u>	<u>Budget</u>	<u>Pct</u>
REVENUES						
4010 ASSESSMENTS - CURRENT YEAR	78.23	43.94	930.82	1,727.99	105,152	2
4012 ASSESSMENTS - PRIOR YEARS	1,643.41	255.45	182.36	2,722.09	2,000	136
4011 INTEREST	3.92	131.65	3.41	146.49	1,000	15
4062 ACC FINES	0.00	0.00	0.00	0.00	0	-
4040 INTEREST DELINQ ASSESSMENTS	30.55	249.56	62.54	364.00	0	-
4044 COLLECTION/LIEN/NSF/LATE FEES	6.21	0.00	0.00	12.42	200	6
4050 POOL KEY REVENUE	0.00	25.00	50.00	75.00	0	-
4060 ACC FEES	0.00	0.00	15.00	180.00	770	23
4090 MISCELLANEOUS REVENUE	0.00	0.00	0.00	0.00	0	-
4091 DUNES CONTRIBUTIONS	0.00	0.00	0.00	0.00	0	-
TOTAL REVENUES	1,762.32	705.60	1,244.13	5,227.99	109,122	4
EXPENSES						
SERVICES						
6110 MANAGEMENT SERVICES	864.14	864.14	864.14	3,456.56	10,515	33
6115 COLLECTION/LIEN FEES	0.00	168.00	84.00	336.00	200	168
6142 LICENSES/LEGAL FEES	0.00	0.00	0.00	0.00	7,500	0
6144 BILLABLE LEGAL FEES	0.00	0.00	0.00	0.00	2,000	0
6146 LEGAL FEES RECOVERED	(27.77)	(422.23)	(298.46)	(859.81)	(2,000)	43
6150 CPA/AUDIT SERVICES	175.00	0.00	0.00	175.00	200	88
6176 SECURITY	800.00	800.00	800.00	3,200.00	10,400	31
	1,811.37	1,409.91	1,449.68	6,307.75	28,815	21
POOL OPERATION						
6310 POOL MAINTENANCE/CONTRACT	0.00	377.04	167.58	712.20	8,000	9
6320 POOL SUPPLIES/REPAIR	0.00	0.00	0.00	0.00	2,700	0
6330 POOL ATTENDANT	0.00	0.00	0.00	0.00	0	-
	0.00	377.04	167.58	712.20	10,700	6
UTILITIES						
6420 ELECTRICITY	358.28	0.00	720.26	1,892.13	4,300	44
6430 WATER & SEWER	166.93	193.24	176.93	729.66	2,500	29
6440 TELEPHONE	49.57	49.57	49.68	199.09	600	33
	574.78	242.81	946.87	2,820.88	7,400	38
REPAIR & MAINTENANCE						
6510 GROUNDS MAINTENANCE	990.00	990.00	990.00	3,960.00	12,000	33
6174 CLEANING SERVICES-REST RM	0.00	0.00	0.00	0.00	0	-
6514 IRRIGATION SYSTEM	0.00	0.00	0.00	0.00	2,500	0
6530 GEN.MAINT.-WALKOVERS/OTHER	7,000.00	0.00	0.00	7,000.00	5,000	140
6518 SIGNS	0.00	239.06	195.00	434.06	300	145
6519 PIER & TENNIS COURT	0.00	0.00	4,996.97	11,244.08	37,000	30
6544 LOCKS & KEYS	0.00	0.00	0.00	0.00	500	0
6520 PROPERTY MOWING	0.00	0.00	0.00	0.00	400	0
6525 MOWING FEES RECOVERED	0.00	0.00	0.00	0.00	(400)	0
6595 DUNE PROJECT EXPENSES	0.00	0.00	0.00	0.00	0	-
6531 BEACH CLEANING	0.00	0.00	0.00	0.00	12,000	0
6714 PLANTS/FLOWERS/GRASS/SEED	0.00	0.00	0.00	0.00	5,000	0
	7,990.00	1,229.06	6,181.97	22,638.14	74,300	30
GENERAL ADMINISTRATIVE						
6610 INSURANCE	624.00	0.00	0.00	624.00	8,000	8
6620 TAXES	0.00	16.49	0.00	16.49	100	16
6630 POSTAGE/COPY/PRINT/SUPPLIES	250.65	267.38	123.43	1,365.31	4,900	28
6654 CONTRIBUTIONS	9.00	9.00	9.00	36.00	0	-
6220 WEBSITE	0.00	160.00	0.00	160.00	0	-
6665 MEETING EXPENSE	0.00	0.00	0.00	0.00	250	0
6670 WEST GALVESTON ANNUAL DUES	0.00	825.00	0.00	825.00	825	100
6598 ACC INSPECTIONS/FEES	0.00	0.00	0.00	0.00	700	0
6800 CAPITAL IMPROVEMENTS	0.00	0.00	0.00	0.00	0	-
6850 RESERVE EXPENDITURES	0.00	0.00	0.00	0.00	0	-
6880 SPECIAL PROJECTS	0.00	0.00	0.00	0.00	0	-
6900 MISCELLANEOUS EXPENSES	100.00	0.00	0.00	100.00	50	200
	983.65	1,277.87	132.43	3,126.80	14,825	21

Indian Beach Property Owners Association
Income Statement
 April 2008

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	<u>Feb 2008</u>	<u>Mar 2008</u>	<u>Apr 2008</u>	<u>Year Total</u>	<u>Budget</u>	<u>Pct</u>
TOTAL EXPENSES	11,359.80	4,536.69	8,878.53	35,605.77	136,040	26
NET INCOME	(9,597.48)	(3,831.09)	(7,634.40)	(30,377.78)	(26,918)	113

Indian Beach Property Owners Association
Balance Sheet
 April 2008

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	<u>02/29/08</u>	<u>03/31/08</u>	<u>04/30/08</u>
ASSETS			
CURRENT ASSETS			
1030 CHECKING - TEXAS FIRST BANK	5,465.85	9,779.68	4,915.28
1040 SAVINGS - TEXAS FIRST BANK	57,997.08	48,122.16	48,122.16
	<u>63,462.93</u>	<u>57,901.84</u>	<u>53,037.44</u>
ACCOUNTS RECEIVABLE			
1281 A/R - 99/00 ASSESSMENTS	231.99	231.99	231.99
1286 A/R - 00/01 ASSESSMENTS	238.21	238.21	238.21
1283 A/R - 01/02 ASSESSMENTS	246.54	246.54	246.54
1236 A/R - 02/03 ASSESSMENT	300.64	248.89	248.89
1241 A/R - 03/04 ASSESSMENTS	442.62	425.91	254.37
1243 A/R - 04/05 ASSESSMENTS	1,558.26	1,558.26	1,558.26
1244 A/R - 05/06 ASSESSMENTS	1,606.56	1,606.56	1,606.56
1245 A/R - 06/07 ASSESSMENTS	1,860.59	1,673.60	1,662.78
1246 A/R - 07/08 ASSESSMENTS	5,697.48	5,653.54	4,722.72
1290 A/R - FINANCE CHARGE/DELQ FEES	9,834.75	9,763.47	9,862.22
1292 A/R - LEGAL FEES	5,946.10	5,946.10	5,946.10
1298 A/R - RETURNED CHECKS	0.00	0.00	0.00
1299 A/R - COLL/LIEN/MOW/MAINT FEES	1,762.09	1,339.86	1,041.40
1398 ALLOWANCE DOUBTFUL ACCTS	0.00	0.00	0.00
	<u>29,725.83</u>	<u>28,932.93</u>	<u>27,620.04</u>
TOTAL ASSETS	93,188.76	86,834.77	80,657.48
LIABILITIES AND EQUITY			
ACCOUNTS PAYABLE			
2015 A/P - BUILDER DEPOSIT	9,500.00	7,800.00	10,500.00
2199 A/P - C K M	110.00	130.00	0.00
2110 A/P - SHOOK ACC INSPECTIONS	300.00	250.00	450.00
2012 A/P - DUNES RESTORATION FUND	0.00	0.00	0.00
	<u>9,910.00</u>	<u>8,180.00</u>	<u>10,950.00</u>
DEFERRED REVENUES			
2400 UNCOLLECTED ASSESSMENTS	29,725.83	28,932.93	27,620.04
2410 PREPAID ASSESSMENTS	313.06	313.06	313.06
2420 ASSESSMENTS PAID IN ADVANCE	0.00	0.00	0.00
	<u>30,038.89</u>	<u>29,245.99</u>	<u>27,933.10</u>
FUND BALANCE			
3100 FUND BALANCE	72,152.16	72,152.16	72,152.16
---- CURRENT YEAR NET INCOME	(18,912.29)	(22,743.38)	(30,377.78)
	<u>53,239.87</u>	<u>49,408.78</u>	<u>41,774.38</u>
TOTAL LIABILITIES AND EQUITY	93,188.76	86,834.77	80,657.48

Indian Beach Property Owners Association
Collections Summary
 April 2008

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		<u>Amount</u> <u>Invoiced</u>	<u>Amount</u> <u>Outstanding</u>	<u>Collection</u> <u>Rate (%)</u>
<u>ACCOUNTS RECEIVABLE</u>				
ASSESSMENTS RECEIVABLE				
1281	A/R - 99/00 ASSESSMENTS	77,194	231	100
1286	A/R - 00/01 ASSESSMENTS	79,264	238	100
1283	A/R - 01/02 ASSESSMENTS	89,962	246	100
1236	A/R - 02/03 ASSESSMENT	90,347	248	100
1241	A/R - 03/04 ASSESSMENTS	92,336	254	100
1243	A/R - 04/05 ASSESSMENTS	94,534	1,558	98
1244	A/R - 05/06 ASSESSMENTS	97,465	1,606	98
1245	A/R - 06/07 ASSESSMENTS	100,875	1,662	98
1246	A/R - 07/08 ASSESSMENTS	103,696	4,722	95
			<hr/>	
			10,770	
MISC. FEES RECEIVABLE				
1290	A/R - FINANCE CHARGE/DELQ FEES		9,862	
1299	A/R - COLL/LIEN/MOW/MAINT FEES		1,041	
1292	A/R - LEGAL FEES		5,946	
1298	A/R - RETURNED CHECKS		0	
			<hr/>	
			16,849	
			<hr/>	
TOTAL	ACCOUNTS RECEIVABLE		27,620	

Trial Balance Report

From 04/01/08 to 04/30/08

Date	Debits	Credits	Source	Ckno	Vendor	Reference
1030 CHECKING - TEXAS FIRST BANK						
04/10/08	1209.18		DEP	JE1948		Deposit IBPOA-08-012
04/15/08	2000.00		DEP	JE1950		Deposit IBPOA-08-013
04/17/08	90.00		DEP	JE1951		Deposit IBPOA-08-014
04/24/08	200.00		DEP	JE1952		Deposit IBPOA-08-015
04/30/08	25.00		DEP	JE1953		Deposit IBPOA-08-016
04/30/08	1000.00		DEP	JE1954		Deposit IBPOA-08-017
04/30/08	3.41		GEN	JE1957		Record interest 04/2008
04/03/08		360.87	CHK	3628	Reliant	Electrical service
04/14/08		185.93	CHK	3629	City	Water Service
04/14/08		400.00	CHK	3630	AdamsBobby	Security 3/28-4/06
04/14/08		218.43	CHK	3631	CKM	March Expenses
04/14/08		990.00	CHK	3632	Fooks	April Mowing Contract
04/14/08		4996.97	CHK	3633	CL Sports	Down Payment for Tennis Court Repairs
04/17/08		32.00	CHK	3634	GCClerk	2-Aff of Pmt I0102018,I0103135
04/29/08		362.58	CHK	3635	Eagle	Inv2329-Pool Maint-April
04/29/08		400.00	CHK	3636	AdamsBobby	April - Security 4/11-4/20
04/29/08		49.68	CHK	3637	AT&T-Dallas	Phone Services
04/29/08		986.14	CHK	3638	CKM	May Management Fee
04/29/08		359.39	CHK	3639	Reliant	Electrical service
04/29/08		50.00	CHK	3640	ShookT	ACC Inspections
Subtotal	4527.59	9391.99				
1241 A/R - 03/04 ASSESSMENTS						
04/24/08		171.54	DEP	JE1952		Deposit IBPOA-08-015
Subtotal	0.00	171.54				
1245 A/R - 06/07 ASSESSMENTS						
04/10/08		10.82	DEP	JE1948		Deposit IBPOA-08-012
Subtotal	0.00	10.82				
1246 A/R - 07/08 ASSESSMENTS						
04/10/08		930.82	DEP	JE1948		Deposit IBPOA-08-012
Subtotal	0.00	930.82				
1290 A/R - FINANCE CHARGE/DELQ FEES						
04/30/08	161.60		INV	JE1956		Applied finance charges for April 2008
04/10/08		24.42	DEP	JE1948		Deposit IBPOA-08-012
04/10/08		25.62	DEP	JE1948		Deposit IBPOA-08-012
04/10/08		12.50	DEP	JE1948		Deposit IBPOA-08-012
04/30/08		0.31	ADJ	JE1955		Adjust off small balances under \$5.00 on 1 account
Subtotal	161.60	62.85				
1299 A/R - COLL/LIEN/MOW/MAINT FEES						
04/10/08		180.00	DEP	JE1948		Deposit IBPOA-08-012
04/17/08		90.00	DEP	JE1951		Deposit IBPOA-08-014
04/24/08		28.46	DEP	JE1952		Deposit IBPOA-08-015
Subtotal	0.00	298.46				
2015 A/P - BUILDER DEPOSIT						
04/15/08		1700.00	DEP	JE1950		Deposit IBPOA-08-013 Lawburg Interest I0103135
04/30/08		1000.00	DEP	JE1954		Deposit IBPOA-08-017 Houston I0303053
Subtotal	0.00	2700.00				
2110 A/P - SHOOK ACC INSPECTIONS						
04/29/08	50.00		CHK	3640	ShookT	1st Insp. I0105032
04/12/08		150.00	GEN	JE1949		R/C ACC inspec 4060->2110 Shook pymts due
04/15/08		100.00	DEP	JE1950		Deposit IBPOA-08-013 Lawburg Interest I0103135
Subtotal	50.00	250.00				
2199 A/P - C K M						

Trial Balance Report

From 04/01/08 to 04/30/08

Date	Debits	Credits	Source	Ckno	Vendor	Reference
04/14/08	95.00		CHK	3631	CKM	I0401065 Satterwhite Transfer Fee
04/29/08	35.00		CHK	3638	CKM	ACC Review Fee I0103135
04/29/08	35.00		CHK	3638	CKM	ACC Review Fee I0105032
04/15/08		35.00	DEP	JE1950		Deposit IBPOA-08-013 Lawburg Interest I0103135
Subtotal	165.00	35.00				
2400 UNCOLLECTED ASSESSMENTS						
04/10/08	1184.18		DEP	JE1948		Deposit IBPOA-08-012
04/17/08	90.00		DEP	JE1951		Deposit IBPOA-08-014
04/24/08	200.00		DEP	JE1952		Deposit IBPOA-08-015
04/30/08	0.31		ADJ	JE1955		Adjust off small balances under \$5.00 on 1 account
04/30/08		161.60	INV	JE1956		Applied finance charges for April 2008
Subtotal	1474.49	161.60				
4010 ASSESSMENTS - CURRENT YEAR						
04/10/08		930.82	DEP	JE1948		Deposit IBPOA-08-012
Subtotal	0.00	930.82				
4011 INTEREST						
04/30/08		3.41	GEN	JE1957		Record interest 04/2008
Subtotal	0.00	3.41				
4012 ASSESSMENTS - PRIOR YEARS						
04/10/08		10.82	DEP	JE1948		Deposit IBPOA-08-012
04/24/08		171.54	DEP	JE1952		Deposit IBPOA-08-015
Subtotal	0.00	182.36				
4040 INTEREST DELINQ ASSESSMENTS						
04/10/08		24.42	DEP	JE1948		Deposit IBPOA-08-012
04/10/08		25.62	DEP	JE1948		Deposit IBPOA-08-012
04/10/08		12.50	DEP	JE1948		Deposit IBPOA-08-012
Subtotal	0.00	62.54				
4050 POOL KEY REVENUE						
04/10/08		25.00	DEP	JE1948		Deposit IBPOA-08-012 I0201005 Dorman
04/30/08		25.00	DEP	JE1953		Deposit IBPOA-08-016 Replace pool Key I0303048
Subtotal	0.00	50.00				
4060 ACC FEES						
04/12/08	150.00		GEN	JE1949		R/C ACC inspec 4060->2110 Shook pymts due
04/15/08		165.00	DEP	JE1950		Deposit IBPOA-08-013 Lawburg Interest I0103135
Subtotal	150.00	165.00				
6110 MANAGEMENT SERVICES						
04/29/08	864.14		CHK	3638	CKM	May Management Fee
Subtotal	864.14	0.00				
6115 COLLECTION/LIEN FEES						
04/17/08	16.00		CHK	3634	GCCLerk	Aff of Pmt I0102018
04/17/08	16.00		CHK	3634	GCCLerk	Aff of Pmt I0103135
04/29/08	26.00		CHK	3638	CKM	Aff of Pymnt I0102018
04/29/08	26.00		CHK	3638	CKM	Aff of Pymnt I0103135
Subtotal	84.00	0.00				
6146 LEGAL FEES RECOVERED						
04/10/08		180.00	DEP	JE1948		Deposit IBPOA-08-012
04/17/08		90.00	DEP	JE1951		Deposit IBPOA-08-014
04/24/08		28.46	DEP	JE1952		Deposit IBPOA-08-015
Subtotal	0.00	298.46				
6176 SECURITY						
04/14/08	400.00		CHK	3630	AdamsBobby	Security 3/28-4/06
04/29/08	400.00		CHK	3636	AdamsBobby	April - Security 4/11-4/20

Trial Balance Report

From 04/01/08 to 04/30/08

Date	Debits	Credits	Source	Ckno	Vendor	Reference
Subtotal	800.00	0.00				
6310 POOL MAINTENANCE/CONTRACT						
04/29/08	167.58		CHK	3635	Eagle	Inv1742-Pool Maint-Nov
Subtotal	167.58	0.00				
6420 ELECTRICITY						
04/03/08	15.36		CHK	3628	Reliant	13340187-4010 Kiva
04/03/08	234.95		CHK	3628	Reliant	13041546-18410 Shaman
04/03/08	60.38		CHK	3628	Reliant	13479837-4202 Ind Beach
04/03/08	19.44		CHK	3628	Reliant	13440268-3619 Mitote
04/03/08	30.74		CHK	3628	Reliant	13356498 - 18217 E De Vaca Ln
04/29/08	15.36		CHK	3639	Reliant	13340187-4010 Kiva
04/29/08	231.50		CHK	3639	Reliant	13041546-18410 Shaman
04/29/08	61.36		CHK	3639	Reliant	13479837-4202 Ind Beach
04/29/08	20.43		CHK	3639	Reliant	13440268-3619 Mitote
04/29/08	30.74		CHK	3639	Reliant	Acct# 13356498 - 18217 E De Vaca Ln
Subtotal	720.26	0.00				
6430 WATER & SEWER						
04/14/08	38.82		CHK	3629	City	860090-0 Shaman
04/14/08	44.06		CHK	3629	City	860500-3619 Mitote
04/14/08	94.05		CHK	3629	City	860070-18410 Shaman
Subtotal	176.93	0.00				
6440 TELEPHONE						
04/29/08	49.68		CHK	3637	AT&T-Dallas	409 737-9725 809 2-Telephone
Subtotal	49.68	0.00				
6510 GROUNDS MAINTENANCE						
04/14/08	690.00		CHK	3632	Fooks	April Mowing Contract
04/14/08	300.00		CHK	3632	Fooks	April Hiway
Subtotal	990.00	0.00				
6518 SIGNS						
04/29/08	195.00		CHK	3635	Eagle	Mounting of No Parking Signs
Subtotal	195.00	0.00				
6519 PIER & TENNIS COURT						
04/14/08	4996.97		CHK	3633	CL Sports	Down Payment for Tennis Court Repairs
Subtotal	4996.97	0.00				
6630 POSTAGE/COPY/PRINT/SUPPLIES						
04/14/08	123.43		CHK	3631	CKM	March Expenses
Subtotal	123.43	0.00				
6654 CONTRIBUTIONS						
04/14/08	9.00		CHK	3629	City	Contribution
Subtotal	9.00	0.00				
Total	15705.67	15705.67				