

Indian Beach Property Owners Association  
**Income Statement**  
 February 2008

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	<u>Dec 2007</u>	<u>Jan 2008</u>	<u>Feb 2008</u>	<u>Year Total</u>	<u>Budget</u>	<u>Pct</u>
<b>REVENUES</b>						
4010 ASSESSMENTS - CURRENT YEAR	569.76	675.00	78.23	753.23	105,152	1
4012 ASSESSMENTS - PRIOR YEARS	0.00	640.87	1,643.41	2,284.28	2,000	114
4011 INTEREST	211.04	7.51	3.92	11.43	1,000	1
4062 ACC FINES	0.00	0.00	0.00	0.00	0	-
4040 INTEREST DELINQ ASSESSMENTS	38.43	21.35	30.55	51.90	0	-
4044 COLLECTION/LIEN/NSF/LATE FEES	0.00	6.21	6.21	12.42	200	6
4050 POOL KEY REVENUE	0.00	0.00	0.00	0.00	0	-
4060 ACC FEES	0.00	165.00	0.00	165.00	770	21
4090 MISCELLANEOUS REVENUE	0.00	0.00	0.00	0.00	0	-
4091 DUNES CONTRIBUTIONS	0.00	0.00	0.00	0.00	0	-
<b>TOTAL REVENUES</b>	<b>819.23</b>	<b>1,515.94</b>	<b>1,762.32</b>	<b>3,278.26</b>	<b>109,122</b>	<b>3</b>
<b>EXPENSES</b>						
<b>SERVICES</b>						
6110 MANAGEMENT SERVICES	864.14	864.14	864.14	1,728.28	10,515	16
6115 COLLECTION/LIEN FEES	42.00	84.00	0.00	84.00	200	42
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	( 180.00)	( 111.35)	( 27.77)	( 139.12)	( 2,000)	7
6150 CPA/AUDIT SERVICES	0.00	0.00	175.00	175.00	200	88
6176 SECURITY	800.00	800.00	800.00	1,600.00	10,400	15
	1,526.14	1,636.79	1,811.37	3,448.16	28,815	11
<b>POOL OPERATION</b>						
6310 POOL MAINTENANCE/CONTRACT	0.00	167.58	0.00	167.58	8,000	2
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	167.58	0.00	167.58	10,700	1
<b>UTILITIES</b>						
6420 ELECTRICITY	19.15	813.59	358.28	1,171.87	4,300	27
6430 WATER & SEWER	173.53	192.56	166.93	359.49	2,500	14
6440 TELEPHONE	46.11	50.27	49.57	99.84	600	17
	238.79	1,056.42	574.78	1,631.20	7,400	22
<b>REPAIR &amp; MAINTENANCE</b>						
6510 GROUNDS MAINTENANCE	990.00	990.00	990.00	1,980.00	12,000	17
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	0.00	0.00	7,000.00	7,000.00	5,000	140
6518 SIGNS	0.00	0.00	0.00	0.00	300	0
6519 PIER & TENNIS COURT	0.00	6,247.11	0.00	6,247.11	37,000	17
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
	990.00	7,237.11	7,990.00	15,227.11	74,300	20
<b>GENERAL ADMINISTRATIVE</b>						
6610 INSURANCE	1,849.90	0.00	624.00	624.00	8,000	8
6620 TAXES	0.00	0.00	0.00	0.00	100	0
6630 POSTAGE/COPY/PRINT/SUPPLIES	743.29	723.85	250.65	974.50	4,900	20
6654 CONTRIBUTIONS	9.00	9.00	9.00	18.00	0	-
6220 WEBSITE	0.00	0.00	0.00	0.00	0	-
6665 MEETING EXPENSE	0.00	0.00	0.00	0.00	250	0
6670 WEST GALVESTON ANNUAL DUES	0.00	0.00	0.00	0.00	825	0
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	0.00	0.00	100.00	100.00	50	200
	2,602.19	732.85	983.65	1,716.50	14,825	11

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	<u>Dec 2007</u>	<u>Jan 2008</u>	<u>Feb 2008</u>	<u>Year Total</u>	<u>Budget</u>	<u>Pct</u>
TOTAL EXPENSES	5,357.12	10,830.75	11,359.80	22,190.55	136,040	16
NET INCOME	( 4,537.89)	( 9,314.81)	( 9,597.48)	( 18,912.29)	( 26,918)	70

Indian Beach Property Owners Association  
**Balance Sheet**  
 February 2008

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	<u>12/31/07</u>	<u>01/31/08</u>	<u>02/29/08</u>
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
1030 CHECKING - TEXAS FIRST BANK	14,089.35	6,613.33	5,465.85
1040 SAVINGS - TEXAS FIRST BANK	67,997.08	67,997.08	57,997.08
	<u>82,086.43</u>	<u>74,610.41</u>	<u>63,462.93</u>
<b>ACCOUNTS RECEIVABLE</b>			
1281 A/R - 99/00 ASSESSMENTS	383.98	383.98	231.99
1286 A/R - 00/01 ASSESSMENTS	476.42	476.42	238.21
1283 A/R - 01/02 ASSESSMENTS	493.08	493.08	246.54
1236 A/R - 02/03 ASSESSMENT	497.78	497.78	300.64
1241 A/R - 03/04 ASSESSMENTS	508.74	508.74	442.62
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	3,244.87	2,604.00	1,860.59
1246 A/R - 07/08 ASSESSMENTS	6,450.71	5,775.71	5,697.48
1290 A/R - FINANCE CHARGE/DELQ FEES	9,501.37	9,684.30	9,834.75
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	1,918.63	1,801.07	1,762.09
1398 ALLOWANCE DOUBTFUL ACCTS	0.00	0.00	0.00
	<u>32,586.50</u>	<u>31,336.00</u>	<u>29,725.83</u>
<b>TOTAL ASSETS</b>	<b>114,672.93</b>	<b>105,946.41</b>	<b>93,188.76</b>
<b>LIABILITIES AND EQUITY</b>			
<b>ACCOUNTS PAYABLE</b>			
2015 A/P - BUILDER DEPOSIT	9,500.00	11,200.00	9,500.00
2199 A/P - C K M	175.00	210.00	110.00
2110 A/P - SHOOK ACC INSPECTIONS	250.00	350.00	300.00
2012 A/P - DUNES RESTORATION FUND	0.00	0.00	0.00
	<u>9,925.00</u>	<u>11,760.00</u>	<u>9,910.00</u>
<b>DEFERRED REVENUES</b>			
2400 UNCOLLECTED ASSESSMENTS	32,586.50	31,336.00	29,725.83
2410 PREPAID ASSESSMENTS	9.27	13.06	313.06
2420 ASSESSMENTS PAID IN ADVANCE	0.00	0.00	0.00
	<u>32,595.77</u>	<u>31,349.06</u>	<u>30,038.89</u>
<b>FUND BALANCE</b>			
3100 FUND BALANCE	106,253.86	72,152.16	72,152.16
---- CURRENT YEAR NET INCOME	( 34,101.70)	( 9,314.81)	( 18,912.29)
	<u>72,152.16</u>	<u>62,837.35</u>	<u>53,239.87</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>114,672.93</b>	<b>105,946.41</b>	<b>93,188.76</b>

Indian Beach Property Owners Association  
**Collections Summary**  
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		<u>Amount</u> <u>Invoiced</u>	<u>Amount</u> <u>Outstanding</u>	<u>Collection</u> <u>Rate (%)</u>
<b><u>ACCOUNTS RECEIVABLE</u></b>				
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	300	100
1241	A/R - 03/04 ASSESSMENTS	92,336	442	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	1,860	98
1246	A/R - 07/08 ASSESSMENTS	103,696	5,697	95
			<hr/>	
			12,182	
MISC. FEES RECEIVABLE				
1290	A/R - FINANCE CHARGE/DELQ FEES		9,834	
1299	A/R - COLL/LIEN/MOW/MAINT FEES		1,762	
1292	A/R - LEGAL FEES		5,946	
1298	A/R - RETURNED CHECKS		0	
			<hr/>	
			17,542	
			<hr/>	
<b>TOTAL</b>	<b>ACCOUNTS RECEIVABLE</b>		<b>29,725</b>	

# Trial Balance Report

From 02/01/08 to 02/29/08

Date	Debits	Credits	Source	Ckno	Vendor	Reference
<b>1030 CHECKING - TEXAS FIRST BANK</b>						
02/14/08	300.00		DEP	JE1934		Deposit IBPOA-08-006
02/20/08	624.00		CHK	3603	UNITED	Void check 3603 originally written on 02/14/08
02/21/08	785.93		DEP	JE1935		Deposit IBPOA-08-007
02/28/08	10000.00		GEN	JE1936		Transfer MMKT-->CKNG 2/28/08
02/28/08	1005.24		DEP	JE1937		Deposit IBPOA-08-008
02/29/08	3.92		GEN	JE1940		Record interest February 2008
02/13/08		175.93	CHK	3596	City	Water Service
02/13/08		285.65	CHK	3597	CKM	January Expenses
02/13/08		990.00	CHK	3598	Fooks	February Mowing Contract
02/13/08		175.00	CHK	3599	Vanwasse	Prep of 2007 Tax Return
02/13/08		400.00	CHK	3600	AdamsBobby	Security 2/1-2/10
02/13/08		50.00	CHK	3601	ShookT	Final Inspection I0103121
02/13/08		1700.00	CHK	3602	ThompsonR	ACC Refund I0103121
02/14/08		624.00	CHK	3603	UNITED	Comm Pkg Policy #85032799 A/C #3000044268
02/20/08		624.00	CHK	3604	GIA	Com Pkg Policy #85032799 A/C #3000044268
02/26/08		100.00	CHK	3605	CityGalv	Seaweed Removal Fee
02/27/08		400.00	CHK	3606	AdamsBobby	February - Security 2/15-2/24
02/27/08		49.57	CHK	3607	AT&T-Dallas	Phone Services
02/27/08		864.14	CHK	3608	CKM	March Management Fee
02/27/08		358.28	CHK	3609	Reliant	Electrical service
02/27/08		70.00	CHK	3610	CKM	ACC Review Fee
02/28/08		7000.00	CHK	3611	AmericanFen	Pool Fence Down Payment
<b>Subtotal</b>	<b>12719.09</b>	<b>13866.57</b>				
<b>1040 SAVINGS - TEXAS FIRST BANK</b>						
02/28/08		10000.00	GEN	JE1936		Transfer MMKT-->CKNG 2/28/08
<b>Subtotal</b>	<b>0.00</b>	<b>10000.00</b>				
<b>1236 A/R - 02/03 ASSESSMENT</b>						
02/28/08		197.14	DEP	JE1937		Deposit IBPOA-08-008
<b>Subtotal</b>	<b>0.00</b>	<b>197.14</b>				
<b>1241 A/R - 03/04 ASSESSMENTS</b>						
02/28/08		66.12	DEP	JE1937		Deposit IBPOA-08-008
<b>Subtotal</b>	<b>0.00</b>	<b>66.12</b>				
<b>1245 A/R - 06/07 ASSESSMENTS</b>						
02/21/08		743.41	DEP	JE1935		Deposit IBPOA-08-007
<b>Subtotal</b>	<b>0.00</b>	<b>743.41</b>				
<b>1246 A/R - 07/08 ASSESSMENTS</b>						
02/28/08		78.23	DEP	JE1937		Deposit IBPOA-08-008
<b>Subtotal</b>	<b>0.00</b>	<b>78.23</b>				
<b>1281 A/R - 99/00 ASSESSMENTS</b>						
02/28/08		151.99	DEP	JE1937		Deposit IBPOA-08-008
<b>Subtotal</b>	<b>0.00</b>	<b>151.99</b>				
<b>1283 A/R - 01/02 ASSESSMENTS</b>						
02/28/08		246.54	DEP	JE1937		Deposit IBPOA-08-008
<b>Subtotal</b>	<b>0.00</b>	<b>246.54</b>				
<b>1286 A/R - 00/01 ASSESSMENTS</b>						
02/28/08		238.21	DEP	JE1937		Deposit IBPOA-08-008
<b>Subtotal</b>	<b>0.00</b>	<b>238.21</b>				
<b>1290 A/R - FINANCE CHARGE/DELQ FEES</b>						
02/29/08	182.74		INV	JE1939		Applied finance charges for February 2008
02/21/08		8.54	DEP	JE1935		Deposit IBPOA-08-007
02/28/08		22.01	DEP	JE1937		Deposit IBPOA-08-008
02/29/08		0.57	ADJ	JE1938		Adjust off small balances under \$5.00 on 1 account

# Trial Balance Report

From 02/01/08 to 02/29/08

Date	Debits	Credits	Source	Ckno	Vendor	Reference
02/29/08		1.17	ADJ	JE1938		Adjust off small balances under \$5.00 on 1 account
<b>Subtotal</b>	<b>182.74</b>	<b>32.29</b>				
<b>1299 A/R - COLL/LIEN/MOW/MAINT FEES</b>						
02/21/08		6.21	DEP	JE1935		Deposit IBPOA-08-007
02/21/08		27.77	DEP	JE1935		Deposit IBPOA-08-007
02/28/08		5.00	DEP	JE1937		Deposit IBPOA-08-008
<b>Subtotal</b>	<b>0.00</b>	<b>38.98</b>				
<b>2015 A/P - BUILDER DEPOSIT</b>						
02/13/08	1700.00		CHK	3602	ThompsonR	ACC Refund I0103121
<b>Subtotal</b>	<b>1700.00</b>	<b>0.00</b>				
<b>2110 A/P - SHOOK ACC INSPECTIONS</b>						
02/13/08	50.00		CHK	3601	ShookT	Final Inspection I0103121
<b>Subtotal</b>	<b>50.00</b>	<b>0.00</b>				
<b>2199 A/P - C K M</b>						
02/13/08	35.00		CHK	3597	CKM	ACC Review Fee I0103121
02/27/08	35.00		CHK	3610	CKM	ACC Review Fee I0201028
02/27/08	35.00		CHK	3610	CKM	ACC Review Fee I0102022
02/28/08		5.00	DEP	JE1937		Deposit IBPOA-08-008
<b>Subtotal</b>	<b>105.00</b>	<b>5.00</b>				
<b>2400 UNCOLLECTED ASSESSMENTS</b>						
02/21/08	785.93		DEP	JE1935		Deposit IBPOA-08-007
02/28/08	1005.24		DEP	JE1937		Deposit IBPOA-08-008
02/29/08	1.74		ADJ	JE1938		Adjust off small balances under \$5.00 on 1 account
02/29/08		182.74	INV	JE1939		Applied finance charges for February 2008
<b>Subtotal</b>	<b>1792.91</b>	<b>182.74</b>				
<b>2410 PREPAID ASSESSMENTS</b>						
02/14/08		300.00	DEP	JE1934		Deposit IBPOA-08-006
<b>Subtotal</b>	<b>0.00</b>	<b>300.00</b>				
<b>4010 ASSESSMENTS - CURRENT YEAR</b>						
02/28/08		78.23	DEP	JE1937		Deposit IBPOA-08-008
<b>Subtotal</b>	<b>0.00</b>	<b>78.23</b>				
<b>4011 INTEREST</b>						
02/29/08		3.92	GEN	JE1940		Record interest February 2008
<b>Subtotal</b>	<b>0.00</b>	<b>3.92</b>				
<b>4012 ASSESSMENTS - PRIOR YEARS</b>						
02/21/08		743.41	DEP	JE1935		Deposit IBPOA-08-007
02/28/08		197.14	DEP	JE1937		Deposit IBPOA-08-008
02/28/08		66.12	DEP	JE1937		Deposit IBPOA-08-008
02/28/08		151.99	DEP	JE1937		Deposit IBPOA-08-008
02/28/08		246.54	DEP	JE1937		Deposit IBPOA-08-008
02/28/08		238.21	DEP	JE1937		Deposit IBPOA-08-008
<b>Subtotal</b>	<b>0.00</b>	<b>1643.41</b>				
<b>4040 INTEREST DELINQ ASSESSMENTS</b>						
02/21/08		8.54	DEP	JE1935		Deposit IBPOA-08-007
02/28/08		22.01	DEP	JE1937		Deposit IBPOA-08-008
<b>Subtotal</b>	<b>0.00</b>	<b>30.55</b>				
<b>4044 COLLECTION/LIEN/NSF/LATE FEES</b>						
02/21/08		6.21	DEP	JE1935		Deposit IBPOA-08-007
<b>Subtotal</b>	<b>0.00</b>	<b>6.21</b>				
<b>6110 MANAGEMENT SERVICES</b>						
02/27/08	864.14		CHK	3608	CKM	March Management Fee
<b>Subtotal</b>	<b>864.14</b>	<b>0.00</b>				

# Trial Balance Report

From 02/01/08 to 02/29/08

Date	Debits	Credits	Source	Ckno	Vendor	Reference
<b>6146 LEGAL FEES RECOVERED</b>						
02/21/08		27.77	DEP	JE1935		Deposit IBPOA-08-007
<b>Subtotal</b>	<b>0.00</b>	<b>27.77</b>				
<b>6150 CPA/AUDIT SERVICES</b>						
02/13/08	175.00		CHK	3599	Vanwasse	Prep of 2007 Tax Return
<b>Subtotal</b>	<b>175.00</b>	<b>0.00</b>				
<b>6176 SECURITY</b>						
02/13/08	400.00		CHK	3600	AdamsBobby	Security 2/1-2/10
02/27/08	400.00		CHK	3606	AdamsBobby	February - Security 2/15-2/24
<b>Subtotal</b>	<b>800.00</b>	<b>0.00</b>				
<b>6420 ELECTRICITY</b>						
02/27/08	15.36		CHK	3609	Reliant	13340187-4010 Kiva
02/27/08	227.67		CHK	3609	Reliant	13041546-18410 Shaman
02/27/08	64.93		CHK	3609	Reliant	13479837-4202 Ind Beach
02/27/08	19.58		CHK	3609	Reliant	13440268-3619 Mitote
02/27/08	30.74		CHK	3609	Reliant	13356498 - 18217 E De Vaca Ln
<b>Subtotal</b>	<b>358.28</b>	<b>0.00</b>				
<b>6430 WATER &amp; SEWER</b>						
02/13/08	43.48		CHK	3596	City	860090-0 Shaman
02/13/08	44.06		CHK	3596	City	860500-3619 Mitote
02/13/08	79.39		CHK	3596	City	860070-18410 Shaman
<b>Subtotal</b>	<b>166.93</b>	<b>0.00</b>				
<b>6440 TELEPHONE</b>						
02/27/08	49.57		CHK	3607	AT&T-Dallas	409 737-9725 809 2-Telephone
<b>Subtotal</b>	<b>49.57</b>	<b>0.00</b>				
<b>6510 GROUNDS MAINTENANCE</b>						
02/13/08	690.00		CHK	3598	Fooks	February Mowing Contract
02/13/08	300.00		CHK	3598	Fooks	February Hiway
<b>Subtotal</b>	<b>990.00</b>	<b>0.00</b>				
<b>6530 GEN.MAINT.-WALKOVERS/OTHER</b>						
02/28/08	7000.00		CHK	3611	AmericanFen	Pool Fence Down Payment
<b>Subtotal</b>	<b>7000.00</b>	<b>0.00</b>				
<b>6610 INSURANCE</b>						
02/14/08	624.00		CHK	3603	UNITED	Comm Pkg Policy #85032799-pool
02/20/08	624.00		CHK	3604	GIA	Com Pkg Policy #85032799-pool coverage
02/20/08		624.00	CHK	3603	UNITED	Void check 3603 originally written on 02/14/08
<b>Subtotal</b>	<b>1248.00</b>	<b>624.00</b>				
<b>6630 POSTAGE/COPY/PRINT/SUPPLIES</b>						
02/13/08	250.65		CHK	3597	CKM	January Expenses
<b>Subtotal</b>	<b>250.65</b>	<b>0.00</b>				
<b>6654 CONTRIBUTIONS</b>						
02/13/08	9.00		CHK	3596	City	Contribution
<b>Subtotal</b>	<b>9.00</b>	<b>0.00</b>				
<b>6900 MISCELLANEOUS EXPENSES</b>						
02/26/08	100.00		CHK	3605	CityGalv	Seaweed Removal Fee
<b>Subtotal</b>	<b>100.00</b>	<b>0.00</b>				
<b>Total</b>	<b>28561.31</b>	<b>28561.31</b>				