

Indian Beach Property Owners Association
Income Statement
July 2008

	<u>May 2008</u>	<u>Jun 2008</u>	<u>Jul 2008</u>	<u>Year Total</u>	<u>Budget</u>	<u>Pct</u>
REVENUES						
4010 ASSESSMENTS - CURRENT YEAR	771.18	229.03	64,520.53	67,248.73	105,152	64
4012 ASSESSMENTS - PRIOR YEARS	0.16	200.00	78.62	3,000.87	2,000	150
4011 INTEREST	8.77	58.47	13.09	226.82	1,000	23
4062 ACC FINES	0.00	0.00	0.00	0.00	0	-
4040 INTEREST DELINQ ASSESSMENTS	168.30	451.01	240.80	1,224.11	0	-
4044 COLLECTION/LIEN/NSF/LATE FEES	0.00	0.00	6.21	18.63	200	9
4050 POOL KEY REVENUE	75.00	0.00	25.00	175.00	0	-
4060 ACC FEES	0.00	0.00	0.00	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	1,023.41	938.51	64,884.25	72,074.16	109,122	66
EXPENSES						
SERVICES						
6110 MANAGEMENT SERVICES	864.14	864.14	931.54	6,116.38	10,515	58
6115 COLLECTION/LIEN FEES	42.00	0.00	0.00	378.00	200	189
6142 LICENSES/LEGAL FEES	204.30	0.00	0.00	204.30	7,500	3
6144 BILLABLE LEGAL FEES	285.00	0.00	0.00	285.00	2,000	14
6146 LEGAL FEES RECOVERED	(31.54)	0.00	0.00	(891.35)	(2,000)	45
6150 CPA/AUDIT SERVICES	0.00	0.00	0.00	175.00	200	88
6176 SECURITY	800.00	800.00	1,290.00	6,090.00	10,400	59
	2,163.90	1,664.14	2,221.54	12,357.33	28,815	42
POOL OPERATION						
6310 POOL MAINTENANCE/CONTRACT	167.58	2,555.47	1,298.68	4,733.93	8,000	59
6320 POOL SUPPLIES/REPAIR	310.65	0.00	0.00	310.65	2,700	12
6330 POOL ATTENDANT	0.00	0.00	0.00	0.00	0	-
	478.23	2,555.47	1,298.68	5,044.58	10,700	47
UTILITIES						
6420 ELECTRICITY	366.88	404.13	0.00	2,663.14	4,300	62
6430 WATER & SEWER	105.19	307.28	220.79	1,362.92	2,500	55
6440 TELEPHONE	49.65	49.65	56.48	354.87	600	59
	521.72	761.06	277.27	4,380.93	7,400	59
REPAIR & MAINTENANCE						
6510 GROUNDS MAINTENANCE	990.00	990.00	990.00	6,930.00	12,000	58
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	7,324.51	0.00	92.01	14,416.52	5,000	288
6518 SIGNS	0.00	170.00	0.00	604.06	300	201
6519 PIER & TENNIS COURT	5,921.18	0.00	0.00	17,165.26	37,000	46
6544 LOCKS & KEYS	0.00	541.25	383.21	924.46	500	185
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	3,200.00	0.00	3,200.00	12,000	27
6714 PLANTS/FLOWERS/GRASS/SEED	0.00	0.00	0.00	0.00	5,000	0
	14,235.69	4,901.25	1,465.22	43,240.30	74,300	58
GENERAL ADMINISTRATIVE						
6610 INSURANCE	0.00	0.00	5,648.00	6,272.00	8,000	78
6620 TAXES	0.00	0.00	0.00	16.49	100	16
6630 POSTAGE/COPY/PRINT/SUPPLIES	164.24	126.15	81.28	1,736.98	4,900	35
6654 CONTRIBUTIONS	9.00	9.00	12.00	66.00	0	-
6220 WEBSITE	0.00	0.00	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	0.00	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	0.00	0.00	0.00	100.00	50	200
	173.24	135.15	5,741.28	9,176.47	14,825	61

Indian Beach Property Owners Association
Income Statement
 July 2008

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	<u>May 2008</u>	<u>Jun 2008</u>	<u>Jul 2008</u>	<u>Year Total</u>	<u>Budget</u>	<u>Pct</u>
TOTAL EXPENSES	17,572.78	10,017.07	11,003.99	74,199.61	136,040	54
NET INCOME	(16,549.37)	(9,078.56)	53,880.26	(2,125.45)	(26,918)	7

Indian Beach Property Owners Association
Balance Sheet
 July 2008

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		<u>05/31/08</u>	<u>06/30/08</u>	<u>07/31/08</u>
ASSETS				
CURRENT ASSETS				
1030	CHECKING - TEXAS FIRST BANK	8,365.91	6,564.69	60,417.84
1040	SAVINGS - TEXAS FIRST BANK	28,122.16	18,175.96	18,175.96
		<u>36,488.07</u>	<u>24,740.65</u>	<u>78,593.80</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	248.89	248.89	248.89
1241	A/R - 03/04 ASSESSMENTS	254.37	254.37	254.37
1243	A/R - 04/05 ASSESSMENTS	1,558.10	1,358.10	1,298.55
1244	A/R - 05/06 ASSESSMENTS	1,606.56	1,606.56	1,606.56
1245	A/R - 06/07 ASSESSMENTS	1,662.78	1,662.78	1,662.78
1246	A/R - 07/08 ASSESSMENTS	3,951.54	3,722.51	3,703.44
1247	A/R - 08/09 ASSESSMENTS	0.00	0.00	43,214.88
1290	A/R - FINANCE CHARGE/DELQ FEES	9,843.91	9,536.47	9,438.06
1292	A/R - LEGAL FEES	6,231.10	6,231.10	6,231.10
1298	A/R - RETURNED CHECKS	0.00	0.00	0.00
1299	A/R - COLL/LIEN/MOW/MAINT FEES	1,009.86	984.86	1,338.65
1398	ALLOWANCE DOUBTFUL ACCTS	0.00	0.00	0.00
		<u>27,083.85</u>	<u>26,322.38</u>	<u>69,714.02</u>
TOTAL ASSETS		63,571.92	51,063.03	148,307.82
LIABILITIES AND EQUITY				
ACCOUNTS PAYABLE				
2015	A/P - BUILDER DEPOSIT	10,500.00	7,800.00	7,800.00
2199	A/P - C K M	0.00	25.00	0.00
2110	A/P - SHOOK ACC INSPECTIONS	450.00	300.00	300.00
2012	A/P - DUNES RESTORATION FUND	0.00	0.00	0.00
		<u>10,950.00</u>	<u>8,125.00</u>	<u>8,100.00</u>
DEFERRED REVENUES				
2400	UNCOLLECTED ASSESSMENTS	27,083.85	26,322.38	69,714.02
2410	PREPAID ASSESSMENTS	313.06	469.20	467.09
2420	ASSESSMENTS PAID IN ADVANCE	0.00	0.00	0.00
		<u>27,396.91</u>	<u>26,791.58</u>	<u>70,181.11</u>
FUND BALANCE				
3100	FUND BALANCE	72,152.16	72,152.16	72,152.16
----	CURRENT YEAR NET INCOME	(46,927.15)	(56,005.71)	(2,125.45)
		<u>25,225.01</u>	<u>16,146.45</u>	<u>70,026.71</u>
TOTAL LIABILITIES AND EQUITY		63,571.92	51,063.03	148,307.82

Indian Beach Property Owners Association
Collections Summary
 July 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	1,298	99
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	3,703	96
1247	A/R - 08/09 ASSESSMENTS		43,214	
			<hr/>	
			52,706	
MISC. FEES RECEIVABLE				
1290	A/R - FINANCE CHARGE/DELQ FEES		9,438	
1299	A/R - COLL/LIEN/MOW/MAINT FEES		1,338	
1292	A/R - LEGAL FEES		6,231	
1298	A/R - RETURNED CHECKS		0	
			<hr/>	
			17,007	
			<hr/>	
TOTAL	ACCOUNTS RECEIVABLE		69,714	

Trial Balance Report

From 07/01/08 to 07/31/08

Date	Debits	Credits	Source	Ckno	Vendor	Reference
1030 CHECKING - TEXAS FIRST BANK						
07/09/08	10063.68		DEP	JE1973		Deposit IBPOA-08-023
07/10/08	887.97		DEP	JE1974		Deposit IBPOA-08-024
07/16/08	13819.78		DEP	JE1975		Deposit IBPOA-08-025
07/17/08	2367.92		DEP	JE1976		Deposit IBPOA-08-026
07/23/08	295.99		DEP	JE1977		Deposit IBPOA-08-027
07/23/08	8582.73		DEP	JE1978		Deposit IBPOA-08-028
07/23/08	5315.60		DEP	JE1979		Deposit IBPOA-08-029
07/29/08	11266.46		DEP	JE1980		Deposit IBPOA-08-030
07/30/08	3977.19		DEP	JE1981		Deposit IBPOA-08-031
07/31/08	2663.91		DEP	JE1982		Deposit IBPOA-08-032
07/31/08	5627.82		DEP	JE1983		Deposit IBPOA-08-033
07/31/08	13.09		GEN	JE1986		Record interest 07/2008
07/15/08		220.88	CHK	3674	City	Water Service
07/15/08		570.00	CHK	3675	AdamsBobby	Security 6/27-7/06
07/15/08		139.98	CHK	3676	CKM	June Expenses
07/15/08		990.00	CHK	3677	Fooks	July Mowing Contract
07/15/08		383.21	CHK	3678	Anytime	Inv 44953 - Installed Lock Service Call
07/22/08		56.48	CHK	3679	AT&T-Dallas	Phone Services
07/23/08		5648.00	CHK	3680	UNITED	Pol #85032799 Com Pkg 7/26/08-07/26/09
07/30/08		1390.69	CHK	3681	Eagle	Inv. 2377 Pool Serv./clear weeds
07/30/08		720.00	CHK	3682	AdamsBobby	July - Security 7-11 to 7-20 & 7-25 to 7-27
07/30/08		897.84	CHK	3683	CKM	August Management Fee
07/30/08		11.91	CHK	3684	City	Water service
Subtotal	64882.14	11028.99				
1243 A/R - 04/05 ASSESSMENTS						
07/16/08		59.55	DEP	JE1975		Deposit IBPOA-08-025
Subtotal	0.00	59.55				
1246 A/R - 07/08 ASSESSMENTS						
07/23/08	0.12		DEP	JE1979		Deposit IBPOA-08-029
07/30/08		19.19	DEP	JE1981		Deposit IBPOA-08-031
Subtotal	0.12	19.19				
1247 A/R - 08/09 ASSESSMENTS						
07/02/08	107740.36		INV	JE1970		7/08-6/09 ASSESSMENTS
07/09/08		10063.66	DEP	JE1973		Deposit IBPOA-08-023
07/10/08		887.97	DEP	JE1974		Deposit IBPOA-08-024
07/16/08		13613.56	DEP	JE1975		Deposit IBPOA-08-025
07/17/08		2367.92	DEP	JE1976		Deposit IBPOA-08-026
07/23/08		295.99	DEP	JE1977		Deposit IBPOA-08-027
07/23/08		8582.72	DEP	JE1978		Deposit IBPOA-08-028
07/23/08		5315.72	DEP	JE1979		Deposit IBPOA-08-029
07/29/08		11247.62	DEP	JE1980		Deposit IBPOA-08-030
07/30/08		3857.65	DEP	JE1981		Deposit IBPOA-08-031
07/31/08		2663.91	DEP	JE1982		Deposit IBPOA-08-032
07/31/08		5623.81	DEP	JE1983		Deposit IBPOA-08-033
07/31/08		4.95	ADJ	JE1984		Adjust off small balances under \$5.00 on 5 accounts
Subtotal	107740.36	64525.48				
1290 A/R - FINANCE CHARGE/DELQ FEES						
07/31/08	142.39		INV	JE1985		Applied finance charges for July 2008
07/16/08		140.45	DEP	JE1975		Deposit IBPOA-08-025
07/30/08		74.46	DEP	JE1981		Deposit IBPOA-08-031
07/30/08		25.89	DEP	JE1981		Deposit IBPOA-08-031
Subtotal	142.39	240.80				

Trial Balance Report

From 07/01/08 to 07/31/08

Date	Debits	Credits	Source	Ckno	Vendor	Reference
1299 A/R - COLL/LIEN/MOW/MAINT FEES						
07/01/08	360.00		INV	JE1969		4-Refresh Notice of Assessment Liens
07/16/08		6.21	DEP	JE1975		Deposit IBPOA-08-025
Subtotal	360.00	6.21				
2199 A/P - C K M						
07/15/08	25.00		CHK	3676	CKM	Payment Plan Admin
Subtotal	25.00	0.00				
2400 UNCOLLECTED ASSESSMENTS						
07/09/08	10063.66		DEP	JE1973		Deposit IBPOA-08-023
07/10/08	887.97		DEP	JE1974		Deposit IBPOA-08-024
07/16/08	13819.77		DEP	JE1975		Deposit IBPOA-08-025
07/17/08	2367.92		DEP	JE1976		Deposit IBPOA-08-026
07/23/08	295.99		DEP	JE1977		Deposit IBPOA-08-027
07/23/08	8582.72		DEP	JE1978		Deposit IBPOA-08-028
07/23/08	5315.60		DEP	JE1979		Deposit IBPOA-08-029
07/29/08	11247.62		DEP	JE1980		Deposit IBPOA-08-030
07/30/08	3977.19		DEP	JE1981		Deposit IBPOA-08-031
07/31/08	2663.91		DEP	JE1982		Deposit IBPOA-08-032
07/31/08	5623.81		DEP	JE1983		Deposit IBPOA-08-033
07/31/08	4.95		ADJ	JE1984		Adjust off small balances under \$5.00 on 5 accounts
07/01/08		360.00	INV	JE1969		4-Refresh Notice of Assessment Liens
07/02/08		107740.36	INV	JE1970		7/08-6/09 ASSESSMENTS
07/31/08		142.39	INV	JE1985		Applied finance charges for July 2008
Subtotal	64851.11	108242.75				
2410 PREPAID ASSESSMENTS						
07/29/08	6.16		DEP	JE1980		Deposit IBPOA-08-030
07/09/08		0.02	DEP	JE1973		Deposit IBPOA-08-023
07/16/08		0.01	DEP	JE1975		Deposit IBPOA-08-025
07/23/08		0.01	DEP	JE1978		Deposit IBPOA-08-028
07/31/08		4.01	DEP	JE1983		Deposit IBPOA-08-033
Subtotal	6.16	4.05				
4010 ASSESSMENTS - CURRENT YEAR						
07/09/08	10063.66		DEP	JE1973		Deposit IBPOA-08-023
07/10/08	887.97		DEP	JE1974		Deposit IBPOA-08-024
07/16/08	13613.56		DEP	JE1975		Deposit IBPOA-08-025
07/17/08	2367.92		DEP	JE1976		Deposit IBPOA-08-026
07/23/08	295.99		DEP	JE1977		Deposit IBPOA-08-027
07/23/08	8582.72		DEP	JE1978		Deposit IBPOA-08-028
07/23/08	5315.72		DEP	JE1979		Deposit IBPOA-08-029
07/29/08	11247.62		DEP	JE1980		Deposit IBPOA-08-030
07/30/08	3857.65		DEP	JE1981		Deposit IBPOA-08-031
07/31/08	2663.91		DEP	JE1982		Deposit IBPOA-08-032
07/31/08	5623.81		DEP	JE1983		Deposit IBPOA-08-033
Subtotal	0.00	64520.53				
4011 INTEREST						
07/31/08		13.09	GEN	JE1986		Record interest 07/2008
Subtotal	0.00	13.09				
4012 ASSESSMENTS - PRIOR YEARS						
07/23/08	0.12		DEP	JE1979		Deposit IBPOA-08-029
07/16/08		59.55	DEP	JE1975		Deposit IBPOA-08-025
07/30/08		19.19	DEP	JE1981		Deposit IBPOA-08-031
Subtotal	0.12	78.74				
4040 INTEREST DELINQ ASSESSMENTS						

Trial Balance Report

From 07/01/08 to 07/31/08

Date	Debits	Credits	Source	Ckno	Vendor	Reference
07/16/08		140.45	DEP	JE1975		Deposit IBPOA-08-025
07/30/08		74.46	DEP	JE1981		Deposit IBPOA-08-031
07/30/08		25.89	DEP	JE1981		Deposit IBPOA-08-031
Subtotal	0.00	240.80				
4044 COLLECTION/LIEN/NSF/LATE FEES						
07/16/08		6.21	DEP	JE1975		Deposit IBPOA-08-025
Subtotal	0.00	6.21				
4050 POOL KEY REVENUE						
07/29/08		25.00	DEP	JE1980		Deposit IBPOA-08-030 I0303016 D & B Enterprises
Subtotal	0.00	25.00				
6110 MANAGEMENT SERVICES						
07/15/08	33.70		CHK	3676	CKM	Addttl July Mgmt Fee
07/30/08	897.84		CHK	3683	CKM	Management Fee -August
Subtotal	931.54	0.00				
6176 SECURITY						
07/15/08	570.00		CHK	3675	AdamsBobby	Security 6/27-7/06
07/30/08	480.00		CHK	3682	AdamsBobby	July - Security 7-11 to 7-20
07/30/08	240.00		CHK	3682	AdamsBobby	July - security 7-25 to 7-27
Subtotal	1290.00	0.00				
6310 POOL MAINTENANCE/CONTRACT						
07/30/08	1298.68		CHK	3681	Eagle	Pool serv. Inv. 2377
Subtotal	1298.68	0.00				
6430 WATER & SEWER						
07/15/08	50.47		CHK	3674	City	860090-0 Shaman
07/15/08	44.06		CHK	3674	City	860500-3619 Mitote
07/15/08	117.35		CHK	3674	City	860070-18410 Shaman
07/30/08	8.91		CHK	3684	City	880200 4215 Sea Eagle Lane
Subtotal	220.79	0.00				
6440 TELEPHONE						
07/22/08	56.48		CHK	3679	AT&T-Dallas	409 737-9725 809 2-Telephone
Subtotal	56.48	0.00				
6510 GROUNDS MAINTENANCE						
07/15/08	690.00		CHK	3677	Fooks	July Mowing Contract
07/15/08	300.00		CHK	3677	Fooks	July Hiway
Subtotal	990.00	0.00				
6530 GEN.MAINT.-WALKOVERS/OTHER						
07/30/08	92.01		CHK	3681	Eagle	clear weeds from 3 beach walkovers
Subtotal	92.01	0.00				
6544 LOCKS & KEYS						
07/15/08	383.21		CHK	3678	Anytime	Inv 44953 - Installed Lock Service Call
Subtotal	383.21	0.00				
6610 INSURANCE						
07/23/08	5648.00		CHK	3680	UNITED	Pol #85032799 Com Pkg 7/26/08-07/26/09
Subtotal	5648.00	0.00				
6630 POSTAGE/COPY/PRINT/SUPPLIES						
07/15/08	81.28		CHK	3676	CKM	June Expenses
Subtotal	81.28	0.00				
6654 CONTRIBUTIONS						
07/15/08	9.00		CHK	3674	City	Contribution
07/30/08	3.00		CHK	3684	City	contribution
Subtotal	12.00	0.00				

Total

249011.39

249011.39