

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

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	<u>Apr 2008</u>	<u>May 2008</u>	<u>Jun 2008</u>	<u>Year Total</u>	<u>Budget</u>	<u>Pct</u>
<b>REVENUES</b>						
4010 ASSESSMENTS - CURRENT YEAR	930.82	771.18	229.03	2,728.20	105,152	3
4012 ASSESSMENTS - PRIOR YEARS	182.36	0.16	200.00	2,922.25	2,000	146
4011 INTEREST	3.41	8.77	58.47	213.73	1,000	21
4062 ACC FINES	0.00	0.00	0.00	0.00	0	-
4040 INTEREST DELINQ ASSESSMENTS	62.54	168.30	451.01	983.31	0	-
4044 COLLECTION/LIEN/NSF/LATE FEES	0.00	0.00	0.00	12.42	200	6
4050 POOL KEY REVENUE	50.00	75.00	0.00	150.00	0	-
4060 ACC FEES	15.00	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	-
<b>TOTAL REVENUES</b>	<b>1,244.13</b>	<b>1,023.41</b>	<b>938.51</b>	<b>7,189.91</b>	<b>109,122</b>	<b>6</b>
<b>EXPENSES</b>						
<b>SERVICES</b>						
6110 MANAGEMENT SERVICES	864.14	864.14	864.14	5,184.84	10,515	49
6115 COLLECTION/LIEN FEES	84.00	42.00	0.00	378.00	200	189
6142 LICENSES/LEGAL FEES	0.00	204.30	0.00	204.30	7,500	3
6144 BILLABLE LEGAL FEES	0.00	285.00	0.00	285.00	2,000	14
6146 LEGAL FEES RECOVERED	( 298.46)	( 31.54)	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	800.00	4,800.00	10,400	46
	1,449.68	2,163.90	1,664.14	10,135.79	28,815	35
<b>POOL OPERATION</b>						
6310 POOL MAINTENANCE/CONTRACT	167.58	167.58	2,555.47	3,435.25	8,000	43
6320 POOL SUPPLIES/REPAIR	0.00	310.65	0.00	310.65	2,700	12
6330 POOL ATTENDANT	0.00	0.00	0.00	0.00	0	-
	167.58	478.23	2,555.47	3,745.90	10,700	35
<b>UTILITIES</b>						
6420 ELECTRICITY	720.26	366.88	404.13	2,663.14	4,300	62
6430 WATER & SEWER	176.93	105.19	307.28	1,142.13	2,500	46
6440 TELEPHONE	49.68	49.65	49.65	298.39	600	50
	946.87	521.72	761.06	4,103.66	7,400	55
<b>REPAIR &amp; MAINTENANCE</b>						
6510 GROUNDS MAINTENANCE	990.00	990.00	990.00	5,940.00	12,000	50
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	7,324.51	0.00	14,324.51	5,000	286
6518 SIGNS	195.00	0.00	170.00	604.06	300	201
6519 PIER & TENNIS COURT	4,996.97	5,921.18	0.00	17,165.26	37,000	46
6544 LOCKS & KEYS	0.00	0.00	541.25	541.25	500	108
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	3,200.00	3,200.00	12,000	27
6714 PLANTS/FLOWERS/GRASS/SEED	0.00	0.00	0.00	0.00	5,000	0
	6,181.97	14,235.69	4,901.25	41,775.08	74,300	56
<b>GENERAL ADMINISTRATIVE</b>						
6610 INSURANCE	0.00	0.00	0.00	624.00	8,000	8
6620 TAXES	0.00	0.00	0.00	16.49	100	16
6630 POSTAGE/COPY/PRINT/SUPPLIES	123.43	164.24	126.15	1,655.70	4,900	34
6654 CONTRIBUTIONS	9.00	9.00	9.00	54.00	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
	132.43	173.24	135.15	3,435.19	14,825	23

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	<u>Apr 2008</u>	<u>May 2008</u>	<u>Jun 2008</u>	<u>Year Total</u>	<u>Budget</u>	<u>Pct</u>
TOTAL EXPENSES	8,878.53	17,572.78	10,017.07	63,195.62	136,040	46
NET INCOME	( 7,634.40)	( 16,549.37)	( 9,078.56)	( 56,005.71)	( 26,918)	208

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

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	<u>04/30/08</u>	<u>05/31/08</u>	<u>06/30/08</u>
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
1030 CHECKING - TEXAS FIRST BANK	4,915.28	8,365.91	6,564.69
1040 SAVINGS - TEXAS FIRST BANK	48,122.16	28,122.16	18,175.96
	<u>53,037.44</u>	<u>36,488.07</u>	<u>24,740.65</u>
<b>ACCOUNTS RECEIVABLE</b>			
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	1,558.26	1,558.10	1,358.10
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	4,722.72	3,951.54	3,722.51
1247 A/R - 08/09 ASSESSMENTS	0.00	0.00	0.00
1290 A/R - FINANCE CHARGE/DELQ FEES	9,862.22	9,843.91	9,536.47
1292 A/R - LEGAL FEES	5,946.10	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	1,041.40	1,009.86	984.86
1398 ALLOWANCE DOUBTFUL ACCTS	0.00	0.00	0.00
	<u>27,620.04</u>	<u>27,083.85</u>	<u>26,322.38</u>
<b>TOTAL ASSETS</b>	<b>80,657.48</b>	<b>63,571.92</b>	<b>51,063.03</b>
<b>LIABILITIES AND EQUITY</b>			
<b>ACCOUNTS PAYABLE</b>			
2015 A/P - BUILDER DEPOSIT	10,500.00	10,500.00	7,800.00
2199 A/P - C K M	0.00	0.00	25.00
2110 A/P - SHOOK ACC INSPECTIONS	450.00	450.00	300.00
2012 A/P - DUNES RESTORATION FUND	0.00	0.00	0.00
	<u>10,950.00</u>	<u>10,950.00</u>	<u>8,125.00</u>
<b>DEFERRED REVENUES</b>			
2400 UNCOLLECTED ASSESSMENTS	27,620.04	27,083.85	26,322.38
2410 PREPAID ASSESSMENTS	313.06	313.06	469.20
2420 ASSESSMENTS PAID IN ADVANCE	0.00	0.00	0.00
	<u>27,933.10</u>	<u>27,396.91</u>	<u>26,791.58</u>
<b>FUND BALANCE</b>			
3100 FUND BALANCE	72,152.16	72,152.16	72,152.16
---- CURRENT YEAR NET INCOME	( 30,377.78)	( 46,927.15)	( 56,005.71)
	<u>41,774.38</u>	<u>25,225.01</u>	<u>16,146.45</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>80,657.48</b>	<b>63,571.92</b>	<b>51,063.03</b>

Indian Beach Property Owners Association  
**Collections Summary**  
 June 2008

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		<u>Amount</u>	<u>Amount</u>	<u>Collection</u>
		<u>Invoiced</u>	<u>Outstanding</u>	<u>Rate (%)</u>
<b>ACCOUNTS RECEIVABLE</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	248	100
1241	A/R - 03/04 ASSESSMENTS	92,336	254	100
1243	A/R - 04/05 ASSESSMENTS	94,534	1,358	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	3,722	96
1247	A/R - 08/09 ASSESSMENTS		0	
			<hr/>	
			9,569	
MISC. FEES RECEIVABLE				
1290	A/R - FINANCE CHARGE/DELQ FEES		9,536	
1299	A/R - COLL/LIEN/MOW/MAINT FEES		984	
1292	A/R - LEGAL FEES		6,231	
1298	A/R - RETURNED CHECKS		0	
			<hr/>	
			16,752	
			<hr/>	
<b>TOTAL ACCOUNTS RECEIVABLE</b>			<b>26,322</b>	

# Trial Balance Report

From 06/01/08 to 06/30/08

Date	Debits	Credits	Source	Ckno	Vendor	Reference
<b>1030 CHECKING - TEXAS FIRST BANK</b>						
06/05/08	90.00		DEP	JE1965		Deposit IBPOA-08-021
06/11/08	10000.00		GEN	JE1966		6/11/08 Transfer MMKT--> CKNG
06/30/08	971.18		DEP	JE1967		Deposit IBPOA-08-022
06/30/08	4.67		GEN	JE1971		Record interest June 2008
06/11/08		316.28	CHK	3657	City	Water Service
06/11/08		400.00	CHK	3658	AdamsBobby	Security 5/30-6/08
06/11/08		126.15	CHK	3659	CKM	May Expenses
06/11/08		1298.68	CHK	3660	Eagle	Inv2353-Pool Maint-May
06/11/08		990.00	CHK	3661	Fooks	June Mowing Contract
06/11/08		541.25	CHK	3662	Anytime	Mul-T-Lock Keys 201 Thru 250 Inv 44884
06/11/08		170.00	CHK	3663	Sam	2 Aluminum signs & Frames Inv5948
06/11/08		1700.00	CHK	3664	BeachCleani	Inv12008 Beach Cleaning May 9 & 22
06/25/08		400.00	CHK	3665	AdamsBobby	June - Security 6/13-6/22
06/25/08		49.65	CHK	3666	AT&T-Dallas	Phone Services
06/25/08		864.14	CHK	3667	CKM	July Management Fee
06/25/08		1000.00	CHK	3668	Tri-PointCon	ACC Refund I0303016
06/25/08		1500.00	CHK	3669	BeachCleani	Beach Cleaning 5/29 & 6/7
06/25/08		1700.00	CHK	3670	BayPoint	ACC Refund I0201028
06/25/08		150.00	CHK	3671	ShookT	Final Inspection I0201028
06/25/08		1256.79	CHK	3672	Eagle	June Pool Maintenance
06/26/08		404.13	CHK	3673	Reliant	Electrical service
<b>Subtotal</b>	<b>11065.85</b>	<b>12867.07</b>				
<b>1040 SAVINGS - TEXAS FIRST BANK</b>						
06/30/08	53.80		GEN	JE1972		Record interest June 2008
06/11/08		10000.00	GEN	JE1966		6/11/08 Transfer MMKT--> CKNG
<b>Subtotal</b>	<b>53.80</b>	<b>10000.00</b>				
<b>1243 A/R - 04/05 ASSESSMENTS</b>						
06/30/08		200.00	DEP	JE1967		Deposit IBPOA-08-022
<b>Subtotal</b>	<b>0.00</b>	<b>200.00</b>				
<b>1246 A/R - 07/08 ASSESSMENTS</b>						
06/30/08		229.03	DEP	JE1967		Deposit IBPOA-08-022
<b>Subtotal</b>	<b>0.00</b>	<b>229.03</b>				
<b>1290 A/R - FINANCE CHARGE/DELQ FEES</b>						
06/30/08	143.57		INV	JE1968		Applied finance charges for June 2008
06/30/08		364.14	DEP	JE1967		Deposit IBPOA-08-022
06/30/08		86.87	DEP	JE1967		Deposit IBPOA-08-022
<b>Subtotal</b>	<b>143.57</b>	<b>451.01</b>				
<b>1299 A/R - COLL/LIEN/MOW/MAINT FEES</b>						
06/30/08		25.00	DEP	JE1967		Deposit IBPOA-08-022
<b>Subtotal</b>	<b>0.00</b>	<b>25.00</b>				
<b>2015 A/P - BUILDER DEPOSIT</b>						
06/25/08	1000.00		CHK	3668	Tri-PointCon	ACC Refund I0303016
06/25/08	1700.00		CHK	3670	BayPoint	ACC Refund I0201028
<b>Subtotal</b>	<b>2700.00</b>	<b>0.00</b>				
<b>2110 A/P - SHOOK ACC INSPECTIONS</b>						
06/25/08	50.00		CHK	3671	ShookT	Final Inspection I0201028
06/25/08	50.00		CHK	3671	ShookT	1st Inspection I0103135
06/25/08	50.00		CHK	3671	ShookT	1st Inspection I0102022
<b>Subtotal</b>	<b>150.00</b>	<b>0.00</b>				
<b>2199 A/P - C K M</b>						
06/30/08		25.00	DEP	JE1967		Deposit IBPOA-08-022
<b>Subtotal</b>	<b>0.00</b>	<b>25.00</b>				

# Trial Balance Report

From 06/01/08 to 06/30/08

Date	Debits	Credits	Source	Ckno	Vendor	Reference
<b>2400 UNCOLLECTED ASSESSMENTS</b>						
06/30/08	905.04		DEP	JE1967		Deposit IBPOA-08-022
06/30/08		143.57	INV	JE1968		Applied finance charges for June 2008
<b>Subtotal</b>	<b>905.04</b>	<b>143.57</b>				
<b>2410 PREPAID ASSESSMENTS</b>						
06/05/08		90.00	DEP	JE1965		Deposit IBPOA-08-021
06/30/08		66.14	DEP	JE1967		Deposit IBPOA-08-022
<b>Subtotal</b>	<b>0.00</b>	<b>156.14</b>				
<b>4010 ASSESSMENTS - CURRENT YEAR</b>						
06/30/08		229.03	DEP	JE1967		Deposit IBPOA-08-022
<b>Subtotal</b>	<b>0.00</b>	<b>229.03</b>				
<b>4011 INTEREST</b>						
06/30/08		4.67	GEN	JE1971		Record interest June 2008
06/30/08		53.80	GEN	JE1972		Record interest June 2008
<b>Subtotal</b>	<b>0.00</b>	<b>58.47</b>				
<b>4012 ASSESSMENTS - PRIOR YEARS</b>						
06/30/08		200.00	DEP	JE1967		Deposit IBPOA-08-022
<b>Subtotal</b>	<b>0.00</b>	<b>200.00</b>				
<b>4040 INTEREST DELINQ ASSESSMENTS</b>						
06/30/08		364.14	DEP	JE1967		Deposit IBPOA-08-022
06/30/08		86.87	DEP	JE1967		Deposit IBPOA-08-022
<b>Subtotal</b>	<b>0.00</b>	<b>451.01</b>				
<b>6110 MANAGEMENT SERVICES</b>						
06/25/08	864.14		CHK	3667	CKM	July Management Fee
<b>Subtotal</b>	<b>864.14</b>	<b>0.00</b>				
<b>6176 SECURITY</b>						
06/11/08	400.00		CHK	3658	AdamsBobby	Security 5/30-6/08
06/25/08	400.00		CHK	3665	AdamsBobby	June - Security 6/13-6/22
<b>Subtotal</b>	<b>800.00</b>	<b>0.00</b>				
<b>6310 POOL MAINTENANCE/CONTRACT</b>						
06/11/08	1298.68		CHK	3660	Eagle	Inv2353-Pool Maint-May
06/25/08	1256.79		CHK	3672	Eagle	June Pool Maintenance
<b>Subtotal</b>	<b>2555.47</b>	<b>0.00</b>				
<b>6420 ELECTRICITY</b>						
06/26/08	18.49		CHK	3673	Reliant	13340187-4010 Kiva
06/26/08	272.55		CHK	3673	Reliant	13041546-18410 Shaman
06/26/08	55.09		CHK	3673	Reliant	13479837-4202 Ind Beach
06/26/08	21.01		CHK	3673	Reliant	13440268-3619 Mitote
06/26/08	36.99		CHK	3673	Reliant	13356498 - 18217 E De Vaca Ln
<b>Subtotal</b>	<b>404.13</b>	<b>0.00</b>				
<b>6430 WATER &amp; SEWER</b>						
06/11/08	52.80		CHK	3657	City	860090-0 Shaman
06/11/08	69.45		CHK	3657	City	860500-3619 Mitote
06/11/08	185.03		CHK	3657	City	860070-18410 Shaman
<b>Subtotal</b>	<b>307.28</b>	<b>0.00</b>				
<b>6440 TELEPHONE</b>						
06/25/08	49.65		CHK	3666	AT&T-Dallas	409 737-9725 809 2-Telephone
<b>Subtotal</b>	<b>49.65</b>	<b>0.00</b>				
<b>6510 GROUNDS MAINTENANCE</b>						
06/11/08	690.00		CHK	3661	Fooks	June Mowing Contract
06/11/08	300.00		CHK	3661	Fooks	June Hiway
<b>Subtotal</b>	<b>990.00</b>	<b>0.00</b>				

# Trial Balance Report

From 06/01/08 to 06/30/08

Date	Debits	Credits	Source	Ckno	Vendor	Reference
<b>6518 SIGNS</b>						
06/11/08	170.00		CHK	3663	Sam	2 Aluminum signs & Frames Inv5948
<b>Subtotal</b>	<b>170.00</b>	<b>0.00</b>				
<b>6531 BEACH CLEANING</b>						
06/11/08	1700.00		CHK	3664	BeachCleani	Inv12008 Beach Cleaning May 9 & 22
06/25/08	1500.00		CHK	3669	BeachCleani	Beach Cleaning 5/29 & 6/7
<b>Subtotal</b>	<b>3200.00</b>	<b>0.00</b>				
<b>6544 LOCKS &amp; KEYS</b>						
06/11/08	541.25		CHK	3662	Anytime	Mul-T-Lock Keys 201 Thru 250 Inv 44884
<b>Subtotal</b>	<b>541.25</b>	<b>0.00</b>				
<b>6630 POSTAGE/COPY/PRINT/SUPPLIES</b>						
06/11/08	126.15		CHK	3659	CKM	May Expenses
<b>Subtotal</b>	<b>126.15</b>	<b>0.00</b>				
<b>6654 CONTRIBUTIONS</b>						
06/11/08	9.00		CHK	3657	City	Contribution
<b>Subtotal</b>	<b>9.00</b>	<b>0.00</b>				
<b>Total</b>	<b>25035.33</b>	<b>25035.33</b>				