

Indian Beach Property Owners Association
Income Statement
March 2008

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	<u>Jan 2008</u>	<u>Feb 2008</u>	<u>Mar 2008</u>	<u>Year Total</u>	<u>Budget</u>	<u>Pct</u>
REVENUES						
4010 ASSESSMENTS - CURRENT YEAR	675.00	78.23	43.94	797.17	105,152	1
4012 ASSESSMENTS - PRIOR YEARS	640.87	1,643.41	255.45	2,539.73	2,000	127
4011 INTEREST	7.51	3.92	131.65	143.08	1,000	14
4062 ACC FINES	0.00	0.00	0.00	0.00	0	-
4040 INTEREST DELINQ ASSESSMENTS	21.35	30.55	249.56	301.46	0	-
4044 COLLECTION/LIEN/NSF/LATE FEES	6.21	6.21	0.00	12.42	200	6
4050 POOL KEY REVENUE	0.00	0.00	25.00	25.00	0	-
4060 ACC FEES	165.00	0.00	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	-
TOTAL REVENUES	1,515.94	1,762.32	705.60	3,983.86	109,122	3
EXPENSES						
SERVICES						
6110 MANAGEMENT SERVICES	864.14	864.14	864.14	2,592.42	10,515	25
6115 COLLECTION/LIEN FEES	84.00	0.00	168.00	252.00	200	126
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	(111.35)	(27.77)	(422.23)	(561.35)	(2,000)	28
6150 CPA/AUDIT SERVICES	0.00	175.00	0.00	175.00	200	88
6176 SECURITY	800.00	800.00	800.00	2,400.00	10,400	23
	1,636.79	1,811.37	1,409.91	4,858.07	28,815	16
POOL OPERATION						
6310 POOL MAINTENANCE/CONTRACT	167.58	0.00	377.04	544.62	8,000	7
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	-
	167.58	0.00	377.04	544.62	10,700	5
UTILITIES						
6420 ELECTRICITY	813.59	358.28	0.00	1,171.87	4,300	27
6430 WATER & SEWER	192.56	166.93	193.24	552.73	2,500	22
6440 TELEPHONE	50.27	49.57	49.57	149.41	600	25
	1,056.42	574.78	242.81	1,874.01	7,400	25
REPAIR & MAINTENANCE						
6510 GROUNDS MAINTENANCE	990.00	990.00	990.00	2,970.00	12,000	25
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	7,000.00	0.00	7,000.00	5,000	140
6518 SIGNS	0.00	0.00	239.06	239.06	300	80
6519 PIER & TENNIS COURT	6,247.11	0.00	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
	7,237.11	7,990.00	1,229.06	16,456.17	74,300	22
GENERAL ADMINISTRATIVE						
6610 INSURANCE	0.00	624.00	0.00	624.00	8,000	8
6620 TAXES	0.00	0.00	16.49	16.49	100	16
6630 POSTAGE/COPY/PRINT/SUPPLIES	723.85	250.65	267.38	1,241.88	4,900	25
6654 CONTRIBUTIONS	9.00	9.00	9.00	27.00	0	-
6220 WEBSITE	0.00	0.00	160.00	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	825.00	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	100.00	0.00	100.00	50	200
	732.85	983.65	1,277.87	2,994.37	14,825	20

Indian Beach Property Owners Association
Income Statement
March 2008

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	<u>Jan 2008</u>	<u>Feb 2008</u>	<u>Mar 2008</u>	<u>Year Total</u>	<u>Budget</u>	<u>Pct</u>
TOTAL EXPENSES	10,830.75	11,359.80	4,536.69	26,727.24	136,040	19
NET INCOME	(9,314.81)	(9,597.48)	(3,831.09)	(22,743.38)	(26,918)	84

Indian Beach Property Owners Association
Balance Sheet
 March 2008

	<u>01/31/08</u>	<u>02/29/08</u>	<u>03/31/08</u>
ASSETS			
CURRENT ASSETS			
1030 CHECKING - TEXAS FIRST BANK	6,613.33	5,465.85	9,779.68
1040 SAVINGS - TEXAS FIRST BANK	67,997.08	57,997.08	48,122.16
	<u>74,610.41</u>	<u>63,462.93</u>	<u>57,901.84</u>
ACCOUNTS RECEIVABLE			
1281 A/R - 99/00 ASSESSMENTS	383.98	231.99	231.99
1286 A/R - 00/01 ASSESSMENTS	476.42	238.21	238.21
1283 A/R - 01/02 ASSESSMENTS	493.08	246.54	246.54
1236 A/R - 02/03 ASSESSMENT	497.78	300.64	248.89
1241 A/R - 03/04 ASSESSMENTS	508.74	442.62	425.91
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	2,604.00	1,860.59	1,673.60
1246 A/R - 07/08 ASSESSMENTS	5,775.71	5,697.48	5,653.54
1290 A/R - FINANCE CHARGE/DELQ FEES	9,684.30	9,834.75	9,763.47
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	1,801.07	1,762.09	1,339.86
1398 ALLOWANCE DOUBTFUL ACCTS	0.00	0.00	0.00
	<u>31,336.00</u>	<u>29,725.83</u>	<u>28,932.93</u>
TOTAL ASSETS	105,946.41	93,188.76	86,834.77
LIABILITIES AND EQUITY			
ACCOUNTS PAYABLE			
2015 A/P - BUILDER DEPOSIT	11,200.00	9,500.00	7,800.00
2199 A/P - C K M	210.00	110.00	130.00
2110 A/P - SHOOK ACC INSPECTIONS	350.00	300.00	250.00
2012 A/P - DUNES RESTORATION FUND	0.00	0.00	0.00
	<u>11,760.00</u>	<u>9,910.00</u>	<u>8,180.00</u>
DEFERRED REVENUES			
2400 UNCOLLECTED ASSESSMENTS	31,336.00	29,725.83	28,932.93
2410 PREPAID ASSESSMENTS	13.06	313.06	313.06
2420 ASSESSMENTS PAID IN ADVANCE	0.00	0.00	0.00
	<u>31,349.06</u>	<u>30,038.89</u>	<u>29,245.99</u>
FUND BALANCE			
3100 FUND BALANCE	72,152.16	72,152.16	72,152.16
---- CURRENT YEAR NET INCOME	(9,314.81)	(18,912.29)	(22,743.38)
	<u>62,837.35</u>	<u>53,239.87</u>	<u>49,408.78</u>
TOTAL LIABILITIES AND EQUITY	105,946.41	93,188.76	86,834.77

Indian Beach Property Owners Association
Collections Summary
 March 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	425	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	1,673	98
1246	A/R - 07/08 ASSESSMENTS	103,696	5,653	95
			<hr/>	
			11,883	
MISC. FEES RECEIVABLE				
1290	A/R - FINANCE CHARGE/DELQ FEES		9,763	
1299	A/R - COLL/LIEN/MOW/MAINT FEES		1,339	
1292	A/R - LEGAL FEES		5,946	
1298	A/R - RETURNED CHECKS		0	
			<hr/>	
			17,049	
			<hr/>	
TOTAL ACCOUNTS RECEIVABLE			28,932	

Trial Balance Report

From 03/01/08 to 03/31/08

Date	Debits	Credits	Source	Ckno	Vendor	Reference
1030 CHECKING - TEXAS FIRST BANK						
03/13/08	10000.00		GEN	JE1941		3/13/08 Transfer MMKT ----> CKNG
03/13/08	771.18		DEP	JE1942		Deposit IBPOA-08-009
03/27/08	120.00		DEP	JE1943		Deposit IBPOA-08-010
03/31/08	200.00		DEP	JE1944		Deposit IBPOA-08-011
03/31/08	6.57		GEN	JE1946		Record interest 03/2008
03/11/08		202.24	CHK	3612	City	Water Service
03/12/08		400.00	CHK	3613	AdamsBobby	Security 2/29-3/09
03/12/08		342.38	CHK	3614	CKM	February Expenses
03/12/08		990.00	CHK	3615	Fooks	March Mowing Contract
03/12/08		825.00	CHK	3616	WGIPOA	2008 Membership Dues
03/12/08		1700.00	CHK	3617	MiglioreCons	ACC Refund I0103073
03/12/08		50.00	CHK	3618	ShookT	Final Inspection I0103073
03/19/08		104.00	CHK	3619	CKM	4-Refresh notices of assessment lien
03/19/08		64.00	CHK	3620	GCClerk	4-Refresh notices of assessment lien
03/20/08		160.00	CHK	3621	Virtue Enter	Website Renewal Inv687
03/26/08		377.04	CHK	3622	Eagle	Inv2314-Pool Maint-March
03/26/08		400.00	CHK	3623	AdamsBobby	March - Security 3/14-3/23
03/26/08		49.57	CHK	3624	AT&T-Dallas	Phone Services
03/26/08		864.14	CHK	3625	CKM	April Management Fee
03/26/08		239.06	CHK	3626	Sam	10 Aluminum Signs
03/26/08		16.49	CHK	3627	JohnsonC	2005,2006,2007 Property Taxes
Subtotal	11097.75	6783.92				
1040 SAVINGS - TEXAS FIRST BANK						
03/31/08	125.08		GEN	JE1947		Record interest 03/2008
03/13/08		10000.00	GEN	JE1941		3/13/08 Transfer MMKT ----> CKNG
Subtotal	125.08	10000.00				
1236 A/R - 02/03 ASSESSMENT						
03/31/08		51.75	DEP	JE1944		Deposit IBPOA-08-011
Subtotal	0.00	51.75				
1241 A/R - 03/04 ASSESSMENTS						
03/31/08		16.71	DEP	JE1944		Deposit IBPOA-08-011
Subtotal	0.00	16.71				
1245 A/R - 06/07 ASSESSMENTS						
03/13/08		186.99	DEP	JE1942		Deposit IBPOA-08-009
Subtotal	0.00	186.99				
1246 A/R - 07/08 ASSESSMENTS						
03/13/08		43.94	DEP	JE1942		Deposit IBPOA-08-009
Subtotal	0.00	43.94				
1290 A/R - FINANCE CHARGE/DELQ FEES						
03/31/08	178.28		INV	JE1945		Applied finance charges for March 2008
03/13/08		118.02	DEP	JE1942		Deposit IBPOA-08-009
03/31/08		20.96	DEP	JE1944		Deposit IBPOA-08-011
03/31/08		45.16	DEP	JE1944		Deposit IBPOA-08-011
03/31/08		65.42	DEP	JE1944		Deposit IBPOA-08-011
Subtotal	178.28	249.56				
1299 A/R - COLL/LIEN/MOW/MAINT FEES						
03/13/08		422.23	DEP	JE1942		Deposit IBPOA-08-009
Subtotal	0.00	422.23				
2015 A/P - BUILDER DEPOSIT						
03/12/08	1700.00		CHK	3617	MiglioreCons	ACC Refund I0103073
Subtotal	1700.00	0.00				
2110 A/P - SHOOK ACC INSPECTIONS						

Trial Balance Report

From 03/01/08 to 03/31/08

Date	Debits	Credits	Source	Ckno	Vendor	Reference
03/12/08	50.00		CHK	3618	ShookT	Final Inspection I0103073
Subtotal	50.00	0.00				
2199 A/P - C K M						
03/12/08	35.00		CHK	3614	CKM	ACC review Fee I0303015
03/12/08	5.00		CHK	3614	CKM	Payment Plan Admin
03/12/08	35.00		CHK	3614	CKM	ACC review Fee I0103073
03/27/08		95.00	DEP	JE1943		Deposit IBPOA-08-010 TF I0401065 Satterwhite
Subtotal	75.00	95.00				
2400 UNCOLLECTED ASSESSMENTS						
03/13/08	771.18		DEP	JE1942		Deposit IBPOA-08-009
03/31/08	200.00		DEP	JE1944		Deposit IBPOA-08-011
03/31/08		178.28	INV	JE1945		Applied finance charges for March 2008
Subtotal	971.18	178.28				
4010 ASSESSMENTS - CURRENT YEAR						
03/13/08		43.94	DEP	JE1942		Deposit IBPOA-08-009
Subtotal	0.00	43.94				
4011 INTEREST						
03/31/08		6.57	GEN	JE1946		Record interest 03/2008
03/31/08		125.08	GEN	JE1947		Record interest 03/2008
Subtotal	0.00	131.65				
4012 ASSESSMENTS - PRIOR YEARS						
03/13/08		186.99	DEP	JE1942		Deposit IBPOA-08-009
03/31/08		51.75	DEP	JE1944		Deposit IBPOA-08-011
03/31/08		16.71	DEP	JE1944		Deposit IBPOA-08-011
Subtotal	0.00	255.45				
4040 INTEREST DELINQ ASSESSMENTS						
03/13/08		118.02	DEP	JE1942		Deposit IBPOA-08-009
03/31/08		20.96	DEP	JE1944		Deposit IBPOA-08-011
03/31/08		45.16	DEP	JE1944		Deposit IBPOA-08-011
03/31/08		65.42	DEP	JE1944		Deposit IBPOA-08-011
Subtotal	0.00	249.56				
4050 POOL KEY REVENUE						
03/27/08		25.00	DEP	JE1943		Deposit IBPOA-08-010 I0401065 Satterwhite
Subtotal	0.00	25.00				
6110 MANAGEMENT SERVICES						
03/26/08	864.14		CHK	3625	CKM	April Management Fee
Subtotal	864.14	0.00				
6115 COLLECTION/LIEN FEES						
03/19/08	26.00		CHK	3619	CKM	Refresh NOAL I0303032
03/19/08	26.00		CHK	3619	CKM	Refresh NOAL I0106046
03/19/08	26.00		CHK	3619	CKM	Refresh NOAL I0106047
03/19/08	26.00		CHK	3619	CKM	Refresh NOAL I0106032
03/19/08	16.00		CHK	3620	GCClerk	Refresh NOAL I0303032
03/19/08	16.00		CHK	3620	GCClerk	Refresh NOAL I0106046
03/19/08	16.00		CHK	3620	GCClerk	Refresh NOAL I0106047
03/19/08	16.00		CHK	3620	GCClerk	Refresh NOAL I0106032
Subtotal	168.00	0.00				
6146 LEGAL FEES RECOVERED						
03/13/08		422.23	DEP	JE1942		Deposit IBPOA-08-009
Subtotal	0.00	422.23				
6176 SECURITY						
03/12/08	400.00		CHK	3613	AdamsBobby	Security 2/29-3/09

Trial Balance Report

From 03/01/08 to 03/31/08

Date	Debits	Credits	Source	Ckno	Vendor	Reference
03/26/08	400.00		CHK	3623	AdamsBobby	March - Security 3/14-3/23
Subtotal	800.00	0.00				
6220 WEBSITE						
03/20/08	160.00		CHK	3621	Virtue Enter	Website Renewal Inv687
Subtotal	160.00	0.00				
6310 POOL MAINTENANCE/CONTRACT						
03/26/08	377.04		CHK	3622	Eagle	Inv2314-Pool Maint-March
Subtotal	377.04	0.00				
6430 WATER & SEWER						
03/11/08	43.48		CHK	3612	City	860090-0 Shaman
03/11/08	105.70		CHK	3612	City	860500-3619 Mitote
03/11/08	44.06		CHK	3612	City	860070-18410 Shaman
Subtotal	193.24	0.00				
6440 TELEPHONE						
03/26/08	49.57		CHK	3624	AT&T-Dallas	409 737-9725 809 2-Telephone
Subtotal	49.57	0.00				
6510 GROUNDS MAINTENANCE						
03/12/08	690.00		CHK	3615	Fooks	March Mowing Contract
03/12/08	300.00		CHK	3615	Fooks	March Hiway
Subtotal	990.00	0.00				
6518 SIGNS						
03/26/08	239.06		CHK	3626	Sam	10 Aluminum Signs
Subtotal	239.06	0.00				
6620 TAXES						
03/26/08	16.49		CHK	3627	JohnsonC	4130-0000-0000-002 Res B
Subtotal	16.49	0.00				
6630 POSTAGE/COPY/PRINT/SUPPLIES						
03/12/08	267.38		CHK	3614	CKM	February Expenses
Subtotal	267.38	0.00				
6654 CONTRIBUTIONS						
03/11/08	9.00		CHK	3612	City	Contribution
Subtotal	9.00	0.00				
6670 WEST GALVESTON ANNUAL DUES						
03/12/08	825.00		CHK	3616	WGIPOA	2008 Membership Dues
Subtotal	825.00	0.00				
Total	19156.21	19156.21				