

Indian Beach Property Owners Association
Income Statement
May 2008

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	<u>Mar 2008</u>	<u>Apr 2008</u>	<u>May 2008</u>	<u>Year Total</u>	<u>Budget</u>	<u>Pct</u>
REVENUES						
4010 ASSESSMENTS - CURRENT YEAR	43.94	930.82	771.18	2,499.17	105,152	2
4012 ASSESSMENTS - PRIOR YEARS	255.45	182.36	0.16	2,722.25	2,000	136
4011 INTEREST	131.65	3.41	8.77	155.26	1,000	16
4062 ACC FINES	0.00	0.00	0.00	0.00	0	-
4040 INTEREST DELINQ ASSESSMENTS	249.56	62.54	168.30	532.30	0	-
4044 COLLECTION/LIEN/NSF/LATE FEES	0.00	0.00	0.00	12.42	200	6
4050 POOL KEY REVENUE	25.00	50.00	75.00	150.00	0	-
4060 ACC FEES	0.00	15.00	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	705.60	1,244.13	1,023.41	6,251.40	109,122	5
EXPENSES						
SERVICES						
6110 MANAGEMENT SERVICES	864.14	864.14	864.14	4,320.70	10,515	41
6115 COLLECTION/LIEN FEES	168.00	84.00	42.00	378.00	200	189
6142 LICENSES/LEGAL FEES	0.00	0.00	204.30	204.30	7,500	3
6144 BILLABLE LEGAL FEES	0.00	0.00	285.00	285.00	2,000	14
6146 LEGAL FEES RECOVERED	(422.23)	(298.46)	(31.54)	(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	4,000.00	10,400	38
	1,409.91	1,449.68	2,163.90	8,471.65	28,815	29
POOL OPERATION						
6310 POOL MAINTENANCE/CONTRACT	377.04	167.58	167.58	879.78	8,000	11
6320 POOL SUPPLIES/REPAIR	0.00	0.00	310.65	310.65	2,700	12
6330 POOL ATTENDANT	0.00	0.00	0.00	0.00	0	-
	377.04	167.58	478.23	1,190.43	10,700	11
UTILITIES						
6420 ELECTRICITY	0.00	720.26	366.88	2,259.01	4,300	53
6430 WATER & SEWER	193.24	176.93	105.19	834.85	2,500	33
6440 TELEPHONE	49.57	49.68	49.65	248.74	600	41
	242.81	946.87	521.72	3,342.60	7,400	45
REPAIR & MAINTENANCE						
6510 GROUNDS MAINTENANCE	990.00	990.00	990.00	4,950.00	12,000	41
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	7,324.51	14,324.51	5,000	286
6518 SIGNS	239.06	195.00	0.00	434.06	300	145
6519 PIER & TENNIS COURT	0.00	4,996.97	5,921.18	17,165.26	37,000	46
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
	1,229.06	6,181.97	14,235.69	36,873.83	74,300	49
GENERAL ADMINISTRATIVE						
6610 INSURANCE	0.00	0.00	0.00	624.00	8,000	8
6620 TAXES	16.49	0.00	0.00	16.49	100	16
6630 POSTAGE/COPY/PRINT/SUPPLIES	267.38	123.43	164.24	1,529.55	4,900	31
6654 CONTRIBUTIONS	9.00	9.00	9.00	45.00	0	-
6220 WEBSITE	160.00	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	825.00	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
	1,277.87	132.43	173.24	3,300.04	14,825	22

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	<u>Mar 2008</u>	<u>Apr 2008</u>	<u>May 2008</u>	<u>Year Total</u>	<u>Budget</u>	<u>Pct</u>
TOTAL EXPENSES	4,536.69	8,878.53	17,572.78	53,178.55	136,040	39
NET INCOME	(3,831.09)	(7,634.40)	(16,549.37)	(46,927.15)	(26,918)	174

Indian Beach Property Owners Association
Balance Sheet
 May 2008

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	<u>03/31/08</u>	<u>04/30/08</u>	<u>05/31/08</u>
ASSETS			
CURRENT ASSETS			
1030 CHECKING - TEXAS FIRST BANK	9,779.68	4,915.28	8,365.91
1040 SAVINGS - TEXAS FIRST BANK	48,122.16	48,122.16	28,122.16
	<u>57,901.84</u>	<u>53,037.44</u>	<u>36,488.07</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	425.91	254.37	254.37
1243 A/R - 04/05 ASSESSMENTS	1,558.26	1,558.26	1,558.10
1244 A/R - 05/06 ASSESSMENTS	1,606.56	1,606.56	1,606.56
1245 A/R - 06/07 ASSESSMENTS	1,673.60	1,662.78	1,662.78
1246 A/R - 07/08 ASSESSMENTS	5,653.54	4,722.72	3,951.54
1247 A/R - 08/09 ASSESSMENTS	0.00	0.00	0.00
1290 A/R - FINANCE CHARGE/DELQ FEES	9,763.47	9,862.22	9,843.91
1292 A/R - LEGAL FEES	5,946.10	5,946.10	6,231.10
1298 A/R - RETURNED CHECKS	0.00	0.00	0.00
1299 A/R - COLL/LIEN/MOW/MAINT FEES	1,339.86	1,041.40	1,009.86
1398 ALLOWANCE DOUBTFUL ACCTS	0.00	0.00	0.00
	<u>28,932.93</u>	<u>27,620.04</u>	<u>27,083.85</u>
TOTAL ASSETS	86,834.77	80,657.48	63,571.92
LIABILITIES AND EQUITY			
ACCOUNTS PAYABLE			
2015 A/P - BUILDER DEPOSIT	7,800.00	10,500.00	10,500.00
2199 A/P - C K M	130.00	0.00	0.00
2110 A/P - SHOOK ACC INSPECTIONS	250.00	450.00	450.00
2012 A/P - DUNES RESTORATION FUND	0.00	0.00	0.00
	<u>8,180.00</u>	<u>10,950.00</u>	<u>10,950.00</u>
DEFERRED REVENUES			
2400 UNCOLLECTED ASSESSMENTS	28,932.93	27,620.04	27,083.85
2410 PREPAID ASSESSMENTS	313.06	313.06	313.06
2420 ASSESSMENTS PAID IN ADVANCE	0.00	0.00	0.00
	<u>29,245.99</u>	<u>27,933.10</u>	<u>27,396.91</u>
FUND BALANCE			
3100 FUND BALANCE	72,152.16	72,152.16	72,152.16
---- CURRENT YEAR NET INCOME	(22,743.38)	(30,377.78)	(46,927.15)
	<u>49,408.78</u>	<u>41,774.38</u>	<u>25,225.01</u>
TOTAL LIABILITIES AND EQUITY	86,834.77	80,657.48	63,571.92

Indian Beach Property Owners Association
Collections Summary
 May 2008

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		<u>Amount</u>	<u>Amount</u>	<u>Collection</u>
		<u>Invoiced</u>	<u>Outstanding</u>	<u>Rate (%)</u>
ACCOUNTS RECEIVABLE				
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	3,951	96
1247	A/R - 08/09 ASSESSMENTS		0	
			<hr/>	
			9,998	
MISC. FEES RECEIVABLE				
1290	A/R - FINANCE CHARGE/DELQ FEES		9,843	
1299	A/R - COLL/LIEN/MOW/MAINT FEES		1,009	
1292	A/R - LEGAL FEES		6,231	
1298	A/R - RETURNED CHECKS		0	
			<hr/>	
			17,084	
			<hr/>	
TOTAL ACCOUNTS RECEIVABLE			27,083	

Trial Balance Report

From 05/01/08 to 05/31/08

Date	Debits	Credits	Source	Ckno	Vendor	Reference
1030 CHECKING - TEXAS FIRST BANK						
05/08/08	50.00		DEP	JE1958		Deposit IBPOA-08-018
05/14/08	20000.00		GEN	JE1959		5/14/08 Transfer MMKT--> CKNG
05/15/08	771.18		DEP	JE1960		Deposit IBPOA-08-019
05/29/08	225.00		DEP	JE1962		Deposit IBPOA-08-020
05/31/08	8.77		GEN	JE1964		Record interest 05/2008
05/14/08		114.19	CHK	3641	City	Water Service
05/14/08		400.00	CHK	3642	AdamsBobby	Security 5/2-5/11
05/14/08		164.24	CHK	3643	CKM	April Expenses
05/14/08		167.58	CHK	3644	Eagle	Inv2344-Pool Maint-April
05/14/08		990.00	CHK	3645	Fooks	April Mowing Contract
05/14/08		5921.18	CHK	3646	CL Sports	Final Payment for Tennis Court Repairs
05/21/08		7324.51	CHK	3647	AmericanFen	Final payment for fence @ pool
05/27/08		26.00	CHK	3648	CKM	1-Aff of Payment I0105025
05/27/08		16.00	CHK	3649	GCClerk	1-Aff of Payment I0105025
05/28/08		400.00	CHK	3650	AdamsBobby	May - Security 5/16-5/25
05/28/08		49.65	CHK	3651	AT&T-Dallas	Phone Services
05/28/08		864.14	CHK	3652	CKM	June Management Fee
05/28/08		100.00	CHK	3653	GalvCtyHlth	Inv360001680-Pool Permit-7/1/08-6/30/09
05/28/08		366.88	CHK	3654	Reliant	Electrical service
05/28/08		310.65	CHK	3655	Eagle	Pool Furniture - Loungers & Chairs
05/28/08		389.30	CHK	3656	R&W	Legal Fees From 9/07-4/08 Matlock & Wagers
Subtotal	21054.95	17604.32				
1040 SAVINGS - TEXAS FIRST BANK						
05/14/08		20000.00	GEN	JE1959		5/14/08 Transfer MMKT--> CKNG
Subtotal	0.00	20000.00				
1243 A/R - 04/05 ASSESSMENTS						
05/29/08		0.16	DEP	JE1962		Deposit IBPOA-08-020
Subtotal	0.00	0.16				
1246 A/R - 07/08 ASSESSMENTS						
05/15/08		771.18	DEP	JE1960		Deposit IBPOA-08-019
Subtotal	0.00	771.18				
1290 A/R - FINANCE CHARGE/DELQ FEES						
05/31/08	149.99		INV	JE1963		Applied finance charges for May 2008
05/29/08		124.47	DEP	JE1962		Deposit IBPOA-08-020
05/29/08		43.83	DEP	JE1962		Deposit IBPOA-08-020
Subtotal	149.99	168.30				
1292 A/R - LEGAL FEES						
05/28/08	285.00		INV	JE1961		Legal Fees - Wagers & Matlock
Subtotal	285.00	0.00				
1299 A/R - COLL/LIEN/MOW/MAINT FEES						
05/29/08		31.54	DEP	JE1962		Deposit IBPOA-08-020
Subtotal	0.00	31.54				
2400 UNCOLLECTED ASSESSMENTS						
05/15/08	771.18		DEP	JE1960		Deposit IBPOA-08-019
05/29/08	200.00		DEP	JE1962		Deposit IBPOA-08-020
05/28/08		285.00	INV	JE1961		Legal Fees - Wagers & Matlock
05/31/08		149.99	INV	JE1963		Applied finance charges for May 2008
Subtotal	971.18	434.99				
4010 ASSESSMENTS - CURRENT YEAR						
05/15/08		771.18	DEP	JE1960		Deposit IBPOA-08-019
Subtotal	0.00	771.18				
4011 INTEREST						

Trial Balance Report

From 05/01/08 to 05/31/08

Date	Debits	Credits	Source	Ckno	Vendor	Reference
05/31/08		8.77	GEN	JE1964		Record interest 05/2008
Subtotal	0.00	8.77				
4012 ASSESSMENTS - PRIOR YEARS						
05/29/08		0.16	DEP	JE1962		Deposit IBPOA-08-020
Subtotal	0.00	0.16				
4040 INTEREST DELINQ ASSESSMENTS						
05/29/08		124.47	DEP	JE1962		Deposit IBPOA-08-020
05/29/08		43.83	DEP	JE1962		Deposit IBPOA-08-020
Subtotal	0.00	168.30				
4050 POOL KEY REVENUE						
05/08/08		50.00	DEP	JE1958		Deposit IBPOA-08-018 3 keys I0201015 Granader
05/29/08		25.00	DEP	JE1962		Deposit IBPOA-08-020 I0303006 Sand Dollar Property
Subtotal	0.00	75.00				
6110 MANAGEMENT SERVICES						
05/28/08	864.14		CHK	3652	CKM	June Management Fee
Subtotal	864.14	0.00				
6115 COLLECTION/LIEN FEES						
05/27/08	26.00		CHK	3648	CKM	Aff of Payment I0105025
05/27/08	16.00		CHK	3649	GCClerk	Aff of Payment I0105025
Subtotal	42.00	0.00				
6142 LICENSES/LEGAL FEES						
05/28/08	100.00		CHK	3653	GalvCtyHlth	INV4479-Semi-Public Pool Permit
05/28/08	104.30		CHK	3656	R&W	Legal Fees From 9/07-4/08
Subtotal	204.30	0.00				
6144 BILLABLE LEGAL FEES						
05/28/08	250.00		CHK	3656	R&W	Legal Fees Wagers - I0303028
05/28/08	35.00		CHK	3656	R&W	Legal Fees Matlock - I0106029
Subtotal	285.00	0.00				
6146 LEGAL FEES RECOVERED						
05/29/08		31.54	DEP	JE1962		Deposit IBPOA-08-020
Subtotal	0.00	31.54				
6176 SECURITY						
05/14/08	400.00		CHK	3642	AdamsBobby	Security 5/2-5/11
05/28/08	400.00		CHK	3650	AdamsBobby	May - Security 5/16-5/25
Subtotal	800.00	0.00				
6310 POOL MAINTENANCE/CONTRACT						
05/14/08	167.58		CHK	3644	Eagle	Inv2344-Pool Maint-April
Subtotal	167.58	0.00				
6320 POOL SUPPLIES/REPAIR						
05/28/08	310.65		CHK	3655	Eagle	Pool Furniture-Loungers & ChairsInv#2345
Subtotal	310.65	0.00				
6420 ELECTRICITY						
05/28/08	15.36		CHK	3654	Reliant	13340187-4010 Kiva
05/28/08	247.51		CHK	3654	Reliant	13041546-18410 Shaman
05/28/08	52.69		CHK	3654	Reliant	13479837-4202 Ind Beach
05/28/08	20.58		CHK	3654	Reliant	13440268-3619 Mitote
05/28/08	30.74		CHK	3654	Reliant	13356498 - 18217 E De Vaca Ln
Subtotal	366.88	0.00				
6430 WATER & SEWER						
05/14/08	38.82		CHK	3641	City	860090-0 Shaman
05/14/08	17.85		CHK	3641	City	860500-3619 Mitote
05/14/08	48.52		CHK	3641	City	860070-18410 Shaman

Trial Balance Report

From 05/01/08 to 05/31/08

Date	Debits	Credits	Source	Ckno	Vendor	Reference
Subtotal	105.19	0.00				
6440 TELEPHONE						
05/28/08	49.65		CHK	3651	AT&T-Dallas	409 737-9725 809 2-Telephone
Subtotal	49.65	0.00				
6510 GROUNDS MAINTENANCE						
05/14/08	690.00		CHK	3645	Fooks	April Mowing Contract
05/14/08	300.00		CHK	3645	Fooks	April Hiway
Subtotal	990.00	0.00				
6519 PIER & TENNIS COURT						
05/14/08	5921.18		CHK	3646	CL Sports	Final Payment for Tennis Court Repairs
Subtotal	5921.18	0.00				
6530 GEN.MAINT.-WALKOVERS/OTHER						
05/21/08	7324.51		CHK	3647	AmericanFen	Final payment for fence @ pool
Subtotal	7324.51	0.00				
6630 POSTAGE/COPY/PRINT/SUPPLIES						
05/14/08	164.24		CHK	3643	CKM	April Expenses
Subtotal	164.24	0.00				
6654 CONTRIBUTIONS						
05/14/08	9.00		CHK	3641	City	Contribution
Subtotal	9.00	0.00				
Total	40065.44	40065.44				