

Indian Beach Property Owners Association
Income Statement
November 2008

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	<u>Sep 2008</u>	<u>Oct 2008</u>	<u>Nov 2008</u>	<u>Year Total</u>	<u>Budget</u>	<u>Pct</u>
REVENUES						
4010 ASSESSMENTS - CURRENT YEAR	5,361.81	3,474.97	1,638.43	101,143.31	105,152	96
4012 ASSESSMENTS - PRIOR YEARS	0.00	389.19	63.60	6,080.95	2,000	304
4011 INTEREST	129.53	52.19	4.49	493.18	1,000	49
4062 ACC FINES	0.00	0.00	0.00	0.00	0	-
4040 INTEREST DELINQ ASSESSMENTS	38.17	379.41	13.32	2,501.01	0	-
4044 COLLECTION/LIEN/NSF/LATE FEES	0.00	0.00	0.00	18.63	200	9
4050 POOL KEY REVENUE	0.00	0.00	0.00	175.00	0	-
4060 ACC FEES	0.00	(200.00)	0.00	245.00	770	32
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	5,529.51	4,095.76	1,719.84	110,657.08	109,122	101
EXPENSES						
SERVICES						
6110 MANAGEMENT SERVICES	897.84	897.84	897.84	9,707.74	10,515	92
6115 COLLECTION/LIEN FEES	0.00	252.00	294.00	966.00	200	483
6142 LICENSES/LEGAL FEES	0.00	0.00	0.00	204.30	7,500	3
6144 BILLABLE LEGAL FEES	0.00	0.00	0.00	285.00	2,000	14
6146 LEGAL FEES RECOVERED	(68.65)	(113.60)	(136.40)	(1,655.00)	(2,000)	83
6150 CPA/AUDIT SERVICES	0.00	0.00	0.00	175.00	200	88
6176 SECURITY	540.00	480.00	2,280.00	10,290.00	10,400	99
	1,369.19	1,516.24	3,335.44	19,973.04	28,815	69
POOL OPERATION						
6310 POOL MAINTENANCE/CONTRACT	0.00	414.81	0.00	6,447.42	8,000	81
6320 POOL SUPPLIES/REPAIR	0.00	1,461.37	0.00	1,817.02	2,700	67
6330 POOL ATTENDANT	0.00	0.00	0.00	0.00	0	-
	0.00	1,876.18	0.00	8,264.44	10,700	77
UTILITIES						
6420 ELECTRICITY	432.05	50.41	237.90	4,196.99	4,300	98
6430 WATER & SEWER	222.96	139.87	205.56	2,121.65	2,500	85
6440 TELEPHONE	52.48	52.48	52.48	561.34	600	94
	707.49	242.76	495.94	6,879.98	7,400	92
REPAIR & MAINTENANCE						
6510 GROUNDS MAINTENANCE	990.00	990.00	990.00	10,890.00	12,000	91
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	12,486.50	0.00	30,728.02	5,000	615
6518 SIGNS	0.00	0.00	52.12	656.18	300	219
6519 PIER & TENNIS COURT	0.00	0.00	0.00	17,165.26	37,000	46
6544 LOCKS & KEYS	0.00	0.00	0.00	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	0.00	0.00	6,200.00	12,000	52
6714 PLANTS/FLOWERS/GRASS/SEED	0.00	0.00	0.00	0.00	5,000	0
	990.00	13,476.50	1,042.12	66,563.92	74,300	89
GENERAL ADMINISTRATIVE						
6610 INSURANCE	0.00	0.00	0.00	6,272.00	8,000	78
6620 TAXES	0.00	0.00	0.00	16.49	100	16
6630 POSTAGE/COPY/PRINT/SUPPLIES	1,004.73	285.26	117.32	3,517.97	4,900	72
6654 CONTRIBUTIONS	9.00	6.00	6.00	96.00	0	-
6220 WEBSITE	0.00	101.90	0.00	411.90	0	-
6665 MEETING EXPENSE	217.65	0.00	0.00	217.65	250	87
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	1,160.47	1,500.00	2,760.47	50	5521
	1,231.38	1,553.63	1,623.32	14,117.48	14,825	95

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	<u>Sep 2008</u>	<u>Oct 2008</u>	<u>Nov 2008</u>	<u>Year Total</u>	<u>Budget</u>	<u>Pct</u>
TOTAL EXPENSES	4,298.06	18,665.31	6,496.82	115,798.86	136,040	85
NET INCOME	1,231.45	(14,569.55)	(4,776.98)	(5,141.78)	(26,918)	19

Indian Beach Property Owners Association
Balance Sheet
 November 2008

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	<u>09/30/08</u>	<u>10/31/08</u>	<u>11/30/08</u>
ASSETS			
CURRENT ASSETS			
1030 CHECKING - TEXAS FIRST BANK	77,086.97	20,682.42	14,155.44
1040 SAVINGS - TEXAS FIRST BANK	18,203.90	58,203.90	58,203.90
	<u>95,290.87</u>	<u>78,886.32</u>	<u>72,359.34</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	779.13	779.13	779.13
1244 A/R - 05/06 ASSESSMENTS	907.59	803.28	803.28
1245 A/R - 06/07 ASSESSMENTS	1,108.52	1,108.52	1,044.92
1246 A/R - 07/08 ASSESSMENTS	2,848.80	2,563.92	2,563.92
1247 A/R - 08/09 ASSESSMENTS	14,433.70	10,958.73	9,320.30
1290 A/R - FINANCE CHARGE/DELQ FEES	8,745.90	8,613.40	8,817.01
1292 A/R - LEGAL FEES	6,196.10	6,172.50	6,036.10
1298 A/R - RETURNED CHECKS	0.00	0.00	0.00
1299 A/R - COLL/LIEN/MOW/MAINT FEES	860.00	870.00	870.00
1398 ALLOWANCE DOUBTFUL ACCTS	0.00	0.00	0.00
	<u>37,099.74</u>	<u>33,089.48</u>	<u>31,454.66</u>
TOTAL ASSETS	132,390.61	111,975.80	103,814.00
LIABILITIES AND EQUITY			
ACCOUNTS PAYABLE			
2015 A/P - BUILDER DEPOSIT	8,500.00	6,800.00	5,100.00
2199 A/P - C K M	35.00	0.00	0.00
2110 A/P - SHOOK ACC INSPECTIONS	300.00	200.00	150.00
2012 A/P - DUNES RESTORATION FUND	0.00	0.00	0.00
	<u>8,835.00</u>	<u>7,000.00</u>	<u>5,250.00</u>
DEFERRED REVENUES			
2400 UNCOLLECTED ASSESSMENTS	37,099.74	33,089.48	31,454.66
2410 PREPAID ASSESSMENTS	98.96	98.96	98.96
2420 ASSESSMENTS PAID IN ADVANCE	0.00	0.00	0.00
	<u>37,198.70</u>	<u>33,188.44</u>	<u>31,553.62</u>
FUND BALANCE			
3100 FUND BALANCE	72,152.16	72,152.16	72,152.16
---- CURRENT YEAR NET INCOME	14,204.75	(364.80)	(5,141.78)
	<u>86,356.91</u>	<u>71,787.36</u>	<u>67,010.38</u>
TOTAL LIABILITIES AND EQUITY	132,390.61	111,975.80	103,814.00

Indian Beach Property Owners Association
Collections Summary
 November 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	779	99
1244	A/R - 05/06 ASSESSMENTS	97,465	803	99
1245	A/R - 06/07 ASSESSMENTS	100,875	1,044	99
1246	A/R - 07/08 ASSESSMENTS	103,696	2,563	98
1247	A/R - 08/09 ASSESSMENTS	107,740	9,320	91
			<hr/>	
			15,731	
MISC. FEES RECEIVABLE				
1290	A/R - FINANCE CHARGE/DELQ FEES		8,817	
1299	A/R - COLL/LIEN/MOW/MAINT FEES		870	
1292	A/R - LEGAL FEES		6,036	
1298	A/R - RETURNED CHECKS		0	
			<hr/>	
			15,723	
			<hr/>	
TOTAL ACCOUNTS RECEIVABLE			31,454	

Trial Balance Report

From 11/01/08 to 11/30/08

Date	Debits	Credits	Source	Ckno	Vendor	Reference
1030 CHECKING - TEXAS FIRST BANK						
11/06/08	295.99		DEP	JE2020		Deposit IBPOA-08-049
11/12/08	1700.00		CHK	3670	BayPoint	Void check 3670 originally written on 06/25/08
11/13/08	596.42		DEP	JE2022		Deposit IBPOA-08-050
11/18/08	300.43		DEP	JE2023		Deposit IBPOA-08-051
11/20/08	300.43		DEP	JE2024		Deposit IBPOA-08-052
11/26/08	358.48		DEP	JE2025		Deposit IBPOA-08-053
11/30/08	4.49		GEN	JE2029		Record interest 11/2008
11/06/08		960.00	CHK	3729	AdamsBobby	Security 10/10-10/26
11/12/08		750.00	CHK	3730	AdamsBobby	Oct-Nov Security 10/27-11/10
11/12/08		117.32	CHK	3731	CKM	October Expenses
11/12/08		990.00	CHK	3732	Fooks	November Mowing Contract
11/12/08		110.51	CHK	3733	Reliant	Electric
11/12/08		1700.00	CHK	3734	BayPoint	ACC Refund I0201028
11/18/08		182.00	CHK	3735	CKM	7-Release of Liens I0103145-I0103156-I0105016-I0105026
11/18/08		112.00	CHK	3736	GCClerk	7-Release of Liens I0103145-I0103156-I0105016-I0105026
11/18/08		52.48	CHK	3737	AT&T IL	Phone Services
11/18/08		1700.00	CHK	3738	WeldonConst	ACC refund I0303015
11/18/08		50.00	CHK	3739	ShookT	Final Inspection I0303015
11/24/08		211.56	CHK	3740	City	Water Service
11/24/08		570.00	CHK	3741	AdamsBobby	Security 11/11-11/23
11/24/08		897.84	CHK	3742	CKM	December Management Fee
11/24/08		127.39	CHK	3743	Reliant	Electrical service
11/24/08		1500.00	CHK	3744	MillerGary	Elect Rprs 18410 Shaman IKE
11/24/08		52.12	CHK	3745	Sam	Inv 6039 3 Coroplast Signs
Subtotal	3556.24	10083.22				
1245 A/R - 06/07 ASSESSMENTS						
11/26/08		63.60	DEP	JE2025		Deposit IBPOA-08-053
Subtotal	0.00	63.60				
1247 A/R - 08/09 ASSESSMENTS						
11/06/08		295.99	DEP	JE2020		Deposit IBPOA-08-049
11/13/08		591.98	DEP	JE2022		Deposit IBPOA-08-050
11/18/08		295.99	DEP	JE2023		Deposit IBPOA-08-051
11/20/08		295.99	DEP	JE2024		Deposit IBPOA-08-052
11/26/08		158.48	DEP	JE2025		Deposit IBPOA-08-053
Subtotal	0.00	1638.43				
1290 A/R - FINANCE CHARGE/DELQ FEES						
11/30/08	234.69		INV	JE2027		Applied finance charges for November 2008
11/13/08		4.44	DEP	JE2022		Deposit IBPOA-08-050
11/18/08		4.44	DEP	JE2023		Deposit IBPOA-08-051
11/20/08		4.44	DEP	JE2024		Deposit IBPOA-08-052
11/30/08		17.76	ADJ	JE2026		Adjust off small balances under \$5.00 on 4 accounts
Subtotal	234.69	31.08				
1292 A/R - LEGAL FEES						
11/26/08		136.40	DEP	JE2025		Deposit IBPOA-08-053
Subtotal	0.00	136.40				
2015 A/P - BUILDER DEPOSIT						
11/12/08	1700.00		CHK	3734	BayPoint	ACC Refund I0201028
11/18/08	1700.00		CHK	3738	WeldonConst	ACC refund I0303015
11/12/08		1700.00	CHK	3670	BayPoint	Void check 3670 originally written on 06/25/08
Subtotal	3400.00	1700.00				
2110 A/P - SHOOK ACC INSPECTIONS						
11/18/08	50.00		CHK	3739	ShookT	Final Inspection I0303015

Trial Balance Report

From 11/01/08 to 11/30/08

Date	Debits	Credits	Source	Ckno	Vendor	Reference
Subtotal	50.00	0.00				
2400 UNCOLLECTED ASSESSMENTS						
11/06/08	295.99		DEP	JE2020		Deposit IBPOA-08-049
11/13/08	596.42		DEP	JE2022		Deposit IBPOA-08-050
11/18/08	300.43		DEP	JE2023		Deposit IBPOA-08-051
11/20/08	300.43		DEP	JE2024		Deposit IBPOA-08-052
11/26/08	358.48		DEP	JE2025		Deposit IBPOA-08-053
11/30/08	17.76		ADJ	JE2026		Adjust off small balances under \$5.00 on 4 accounts
11/30/08		234.69	INV	JE2027		Applied finance charges for November 2008
Subtotal	1869.51	234.69				
4010 ASSESSMENTS - CURRENT YEAR						
11/06/08		295.99	DEP	JE2020		Deposit IBPOA-08-049
11/13/08		591.98	DEP	JE2022		Deposit IBPOA-08-050
11/18/08		295.99	DEP	JE2023		Deposit IBPOA-08-051
11/20/08		295.99	DEP	JE2024		Deposit IBPOA-08-052
11/26/08		158.48	DEP	JE2025		Deposit IBPOA-08-053
Subtotal	0.00	1638.43				
4011 INTEREST						
11/30/08		4.49	GEN	JE2029		Record interest 11/2008
Subtotal	0.00	4.49				
4012 ASSESSMENTS - PRIOR YEARS						
11/26/08		63.60	DEP	JE2025		Deposit IBPOA-08-053
Subtotal	0.00	63.60				
4040 INTEREST DELINQ ASSESSMENTS						
11/13/08		4.44	DEP	JE2022		Deposit IBPOA-08-050
11/18/08		4.44	DEP	JE2023		Deposit IBPOA-08-051
11/20/08		4.44	DEP	JE2024		Deposit IBPOA-08-052
Subtotal	0.00	13.32				
6110 MANAGEMENT SERVICES						
11/24/08	897.84		CHK	3742	CKM	Management Fee -December
Subtotal	897.84	0.00				
6115 COLLECTION/LIEN FEES						
11/18/08	26.00		CHK	3735	CKM	Release of Liens I0103145
11/18/08	26.00		CHK	3735	CKM	Release of Liens I0103156
11/18/08	26.00		CHK	3735	CKM	Release of Liens I0105016
11/18/08	26.00		CHK	3735	CKM	Release of Liens I0105026
11/18/08	26.00		CHK	3735	CKM	Release of Liens I0303023
11/18/08	26.00		CHK	3735	CKM	Release of Liens I0303024
11/18/08	26.00		CHK	3735	CKM	Release of Liens I0303031
11/18/08	16.00		CHK	3736	GCCLerk	Release of Liens I0103145
11/18/08	16.00		CHK	3736	GCCLerk	Release of Liens I0103156
11/18/08	16.00		CHK	3736	GCCLerk	Release of Liens I0105016
11/18/08	16.00		CHK	3736	GCCLerk	Release of Liens I0105026
11/18/08	16.00		CHK	3736	GCCLerk	Release of Liens I0303023
11/18/08	16.00		CHK	3736	GCCLerk	Release of Liens I0303024
11/18/08	16.00		CHK	3736	GCCLerk	Release of Liens I0303024
Subtotal	294.00	0.00				
6146 LEGAL FEES RECOVERED						
11/26/08		136.40	DEP	JE2025		Deposit IBPOA-08-053
Subtotal	0.00	136.40				
6176 SECURITY						
11/06/08	960.00		CHK	3729	AdamsBobby	Security 10/10-10/26
11/12/08	750.00		CHK	3730	AdamsBobby	Oct-Nov Security 10/27-11/10

Trial Balance Report

From 11/01/08 to 11/30/08

Date	Debits	Credits	Source	Ckno	Vendor	Reference
11/24/08	570.00		CHK	3741	AdamsBobby	Security 11/11-11/23
Subtotal	2280.00	0.00				
6420 ELECTRICITY						
11/12/08	110.51		CHK	3733	Reliant	1 304 154-6 18410 Shaman
11/24/08	15.36		CHK	3743	Reliant	13340187-4010 Kiva
11/24/08	62.14		CHK	3743	Reliant	713041546-18410 Shaman
11/24/08	19.15		CHK	3743	Reliant	13479837-4202 Ind Beach
11/24/08	30.74		CHK	3743	Reliant	13356498-18217 E De Vaca Ln
Subtotal	237.90	0.00				
6430 WATER & SEWER						
11/24/08	111.97		CHK	3740	City	860090-0 Shaman
11/24/08	93.59		CHK	3740	City	860070-18410 Shaman
Subtotal	205.56	0.00				
6440 TELEPHONE						
11/18/08	52.48		CHK	3737	AT&T IL	409 737-9725 809 2-Telephone
Subtotal	52.48	0.00				
6510 GROUNDS MAINTENANCE						
11/12/08	690.00		CHK	3732	Fooks	November Mowing Contract
11/12/08	300.00		CHK	3732	Fooks	November Hiway
Subtotal	990.00	0.00				
6518 SIGNS						
11/24/08	52.12		CHK	3745	Sam	3 Coroplast Signs
Subtotal	52.12	0.00				
6630 POSTAGE/COPY/PRINT/SUPPLIES						
11/12/08	117.32		CHK	3731	CKM	October Expenses
Subtotal	117.32	0.00				
6654 CONTRIBUTIONS						
11/24/08	6.00		CHK	3740	City	Contribution
Subtotal	6.00	0.00				
6900 MISCELLANEOUS EXPENSES						
11/24/08	1500.00		CHK	3744	MillerGary	Electrical Rprs due to lke/Mtr/Pnl/Break
Subtotal	1500.00	0.00				
Total	15743.66	15743.66				