

Indian Beach Property Owners Association
Income Statement
 October 2008

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	<u>Aug 2008</u>	<u>Sep 2008</u>	<u>Oct 2008</u>	<u>Year Total</u>	<u>Budget</u>	<u>Pct</u>
REVENUES						
4010 ASSESSMENTS - CURRENT YEAR	23,419.37	5,361.81	3,474.97	99,504.88	105,152	95
4012 ASSESSMENTS - PRIOR YEARS	2,627.29	0.00	389.19	6,017.35	2,000	301
4011 INTEREST	80.15	129.53	52.19	488.69	1,000	49
4062 ACC FINES	0.00	0.00	0.00	0.00	0	-
4040 INTEREST DELINQ ASSESSMENTS	846.00	38.17	379.41	2,487.69	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	265.00	0.00	(200.00)	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	27,237.81	5,529.51	4,095.76	108,937.24	109,122	99
EXPENSES						
SERVICES						
6110 MANAGEMENT SERVICES	897.84	897.84	897.84	8,809.90	10,515	84
6115 COLLECTION/LIEN FEES	42.00	0.00	252.00	672.00	200	336
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	(445.00)	(68.65)	(113.60)	(1,518.60)	(2,000)	76
6150 CPA/AUDIT SERVICES	0.00	0.00	0.00	175.00	200	88
6176 SECURITY	900.00	540.00	480.00	8,010.00	10,400	77
	1,394.84	1,369.19	1,516.24	16,637.60	28,815	57
POOL OPERATION						
6310 POOL MAINTENANCE/CONTRACT	1,298.68	0.00	414.81	6,447.42	8,000	81
6320 POOL SUPPLIES/REPAIR	45.00	0.00	1,461.37	1,817.02	2,700	67
6330 POOL ATTENDANT	0.00	0.00	0.00	0.00	0	-
	1,343.68	0.00	1,876.18	8,264.44	10,700	77
UTILITIES						
6420 ELECTRICITY	813.49	432.05	50.41	3,959.09	4,300	92
6430 WATER & SEWER	190.34	222.96	139.87	1,916.09	2,500	77
6440 TELEPHONE	49.03	52.48	52.48	508.86	600	85
	1,052.86	707.49	242.76	6,384.04	7,400	86
REPAIR & MAINTENANCE						
6510 GROUNDS MAINTENANCE	990.00	990.00	990.00	9,900.00	12,000	83
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	3,825.00	0.00	12,486.50	30,728.02	5,000	615
6518 SIGNS	0.00	0.00	0.00	604.06	300	201
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	3,000.00	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
	7,815.00	990.00	13,476.50	65,521.80	74,300	88
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	373.68	1,004.73	285.26	3,400.65	4,900	69
6654 CONTRIBUTIONS	9.00	9.00	6.00	90.00	0	-
6220 WEBSITE	150.00	0.00	101.90	411.90	0	-
6665 MEETING EXPENSE	0.00	217.65	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	0.00	1,160.47	1,260.47	50	2521
	532.68	1,231.38	1,553.63	12,494.16	14,825	84

Indian Beach Property Owners Association
Income Statement
October 2008

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	<u>Aug 2008</u>	<u>Sep 2008</u>	<u>Oct 2008</u>	<u>Year Total</u>	<u>Budget</u>	<u>Pct</u>
TOTAL EXPENSES	12,139.06	4,298.06	18,665.31	109,302.04	136,040	80
NET INCOME	15,098.75	1,231.45	(14,569.55)	(364.80)	(26,918)	1

Indian Beach Property Owners Association
Balance Sheet
 October 2008

		<u>08/31/08</u>	<u>09/30/08</u>	<u>10/31/08</u>
<u>ASSETS</u>				
CURRENT ASSETS				
1030	CHECKING - TEXAS FIRST BANK	75,883.45	77,086.97	20,682.42
1040	SAVINGS - TEXAS FIRST BANK	18,175.96	18,203.90	58,203.90
		<hr/>	<hr/>	<hr/>
		94,059.41	95,290.87	78,886.32
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	907.59	803.28
1245	A/R - 06/07 ASSESSMENTS	1,108.52	1,108.52	1,108.52
1246	A/R - 07/08 ASSESSMENTS	2,848.80	2,848.80	2,563.92
1247	A/R - 08/09 ASSESSMENTS	19,795.51	14,433.70	10,958.73
1290	A/R - FINANCE CHARGE/DELQ FEES	8,466.12	8,745.90	8,613.40
1292	A/R - LEGAL FEES	6,196.10	6,196.10	6,172.50
1298	A/R - RETURNED CHECKS	0.00	0.00	0.00
1299	A/R - COLL/LIEN/MOW/MAINT FEES	928.65	860.00	870.00
1398	ALLOWANCE DOUBTFUL ACCTS	0.00	0.00	0.00
		<hr/>	<hr/>	<hr/>
		42,250.42	37,099.74	33,089.48
TOTAL ASSETS		136,309.83	132,390.61	111,975.80
<u>LIABILITIES AND EQUITY</u>				
ACCOUNTS PAYABLE				
2015	A/P - BUILDER DEPOSIT	8,500.00	8,500.00	6,800.00
2199	A/P - C K M	35.00	35.00	0.00
2110	A/P - SHOOK ACC INSPECTIONS	300.00	300.00	200.00
2012	A/P - DUNES RESTORATION FUND	0.00	0.00	0.00
		<hr/>	<hr/>	<hr/>
		8,835.00	8,835.00	7,000.00
DEFERRED REVENUES				
2400	UNCOLLECTED ASSESSMENTS	42,250.42	37,099.74	33,089.48
2410	PREPAID ASSESSMENTS	98.95	98.96	98.96
2420	ASSESSMENTS PAID IN ADVANCE	0.00	0.00	0.00
		<hr/>	<hr/>	<hr/>
		42,349.37	37,198.70	33,188.44
FUND BALANCE				
3100	FUND BALANCE	72,152.16	72,152.16	72,152.16
----	CURRENT YEAR NET INCOME	12,973.30	14,204.75	(364.80)
		<hr/>	<hr/>	<hr/>
		85,125.46	86,356.91	71,787.36
TOTAL LIABILITIES AND EQUITY		136,309.83	132,390.61	111,975.80

Indian Beach Property Owners Association
Collections Summary
 October 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	1,108	99
1246	A/R - 07/08 ASSESSMENTS	103,696	2,563	98
1247	A/R - 08/09 ASSESSMENTS		10,958	
			<hr/>	
			17,433	
MISC. FEES RECEIVABLE				
1290	A/R - FINANCE CHARGE/DELQ FEES		8,613	
1299	A/R - COLL/LIEN/MOW/MAINT FEES		870	
1292	A/R - LEGAL FEES		6,172	
1298	A/R - RETURNED CHECKS		0	
			<hr/>	
			15,655	
			<hr/>	
TOTAL ACCOUNTS RECEIVABLE			33,089	

Trial Balance Report

From 10/01/08 to 10/31/08

Date	Debits	Credits	Source	Ckno	Vendor	Reference
1030 CHECKING - TEXAS FIRST BANK						
10/02/08	295.99		DEP	JE2005		Deposit IBPOA-08-044
10/09/08	200.00		DEP	JE2008		Deposit IBPOA-08-045
10/09/08	295.99		DEP	JE2009		Deposit IBPOA-08-046
10/16/08	300.43		DEP	JE2011		Deposit IBPOA-08-047
10/21/08	20000.00		GEN	JE2014		Transfer for payables
10/30/08	3264.76		DEP	JE2017		Deposit IBPOA-08-048
10/31/08	52.19		GEN	JE2021		Record interest 10/2008
10/06/08		1160.47	CHK	3710	CKM	8 toilets - 1 month "Ike"
10/06/08		35.00	CHK	3711	CKM	ACC review fee I0401066
10/14/08		480.00	CHK	3712	AdamsBobby	Security 9/25-10/09
10/14/08		285.26	CHK	3713	CKM	September Expenses
10/14/08		990.00	CHK	3714	Fooks	October Mowing Contract
10/14/08		101.90	CHK	3715	CKM	Domains Priced Right-Domain renewal 10 years
10/14/08		60000.00	GEN	JE2010		Transfer to Savings
10/16/08		130.00	CHK	3716	CKM	5-ROAL I0106028-I0106046-I0106047-I0106047
10/16/08		80.00	CHK	3717	GCClerk	5-ROAL I0106028-I0106046-I0106047-I0106047
10/20/08		145.87	CHK	3718	CityGalv	Water Service
10/20/08		52.48	CHK	3719	AT&T IL	Phone Services
10/20/08		2000.00	CHK	3720	BayPoint	ACC refund I0401066 project cancelled
10/20/08		6000.00	CHK	3721	AllenT	Storm Debris Removal-IKE
10/21/08		6225.00	CHK	3722	AllenT	Storm Debris Removal IKE
10/29/08		468.93	CHK	3723	Eagle	September Pool Maint Move Chairs
10/29/08		1668.75	CHK	3724	Eagle	Inv 2404 Drain pool/clean restrooms/ins adj
10/29/08		897.84	CHK	3725	CKM	November Management Fee
10/29/08		50.41	CHK	3726	Reliant	Electrical service
10/29/08		26.00	CHK	3727	CKM	1-Notice of Assesment Lien I0102012
10/29/08		16.00	CHK	3728	GCClerk	1-Notice of Assesment Lien I0102012
Subtotal	24409.36	80813.91				
1040 SAVINGS - TEXAS FIRST BANK						
10/14/08	60000.00		GEN	JE2010		Transfer to Savings
10/21/08		20000.00	GEN	JE2014		Transfer for payables
Subtotal	60000.00	20000.00				
1244 A/R - 05/06 ASSESSMENTS						
10/09/08		104.31	DEP	JE2008		Deposit IBPOA-08-045
Subtotal	0.00	104.31				
1246 A/R - 07/08 ASSESSMENTS						
10/30/08		284.88	DEP	JE2017		Deposit IBPOA-08-048
Subtotal	0.00	284.88				
1247 A/R - 08/09 ASSESSMENTS						
10/02/08		295.99	DEP	JE2005		Deposit IBPOA-08-044
10/09/08		295.99	DEP	JE2009		Deposit IBPOA-08-046
10/16/08		295.99	DEP	JE2011		Deposit IBPOA-08-047
10/30/08		2587.00	DEP	JE2017		Deposit IBPOA-08-048
Subtotal	0.00	3474.97				
1290 A/R - FINANCE CHARGE/DELQ FEES						
10/31/08	260.23		INV	JE2019		Applied finance charges for October 2008
10/09/08		95.69	DEP	JE2008		Deposit IBPOA-08-045
10/16/08		4.44	DEP	JE2011		Deposit IBPOA-08-047
10/27/08		4.44	ADJ	JE2015		Waive FC wrong address per LS I0103120
10/30/08		176.40	DEP	JE2017		Deposit IBPOA-08-048
10/30/08		25.62	DEP	JE2017		Deposit IBPOA-08-048
10/30/08		77.26	DEP	JE2017		Deposit IBPOA-08-048

Trial Balance Report

From 10/01/08 to 10/31/08

Date	Debits	Credits	Source	Ckno	Vendor	Reference
10/31/08		8.88	ADJ	JE2018		Adjust off small balances under \$5.00 on 2 accounts
Subtotal	260.23	392.73				
1292 A/R - LEGAL FEES						
10/30/08		23.60	DEP	JE2017		Deposit IBPOA-08-048
Subtotal	0.00	23.60				
1299 A/R - COLL/LIEN/MOW/MAINT FEES						
10/20/08	10.00		INV	JE2013		Payment Plan Administration I0102018/019
10/28/08	90.00		INV	JE2016		Refresh 1-Lien Affidavit Fee I0102012
10/30/08		90.00	DEP	JE2017		Deposit IBPOA-08-048
Subtotal	100.00	90.00				
2015 A/P - BUILDER DEPOSIT						
10/20/08	2000.00		CHK	3720	BayPoint	ACC refund I0401066 project cancelled
10/20/08		300.00	GEN	JE2012		R/C ACC fee/inspec->dep
Subtotal	2000.00	300.00				
2110 A/P - SHOOK ACC INSPECTIONS						
10/20/08	100.00		GEN	JE2012		R/C ACC fee/inspec->dep
Subtotal	100.00	0.00				
2199 A/P - C K M						
10/06/08	35.00		CHK	3711	CKM	ACC review fee I0401066
Subtotal	35.00	0.00				
2400 UNCOLLECTED ASSESSMENTS						
10/02/08	295.99		DEP	JE2005		Deposit IBPOA-08-044
10/09/08	200.00		DEP	JE2008		Deposit IBPOA-08-045
10/09/08	295.99		DEP	JE2009		Deposit IBPOA-08-046
10/16/08	300.43		DEP	JE2011		Deposit IBPOA-08-047
10/27/08	4.44		ADJ	JE2015		Waive FC wrong address per LS I0103120
10/30/08	3264.76		DEP	JE2017		Deposit IBPOA-08-048
10/31/08	8.88		ADJ	JE2018		Adjust off small balances under \$5.00 on 2 accounts
10/20/08		10.00	INV	JE2013		Payment Plan Administration I0102018/019
10/28/08		90.00	INV	JE2016		Refresh 1-Lien Affidavit Fee I0102012
10/31/08		260.23	INV	JE2019		Applied finance charges for October 2008
Subtotal	4370.49	360.23				
4010 ASSESSMENTS - CURRENT YEAR						
10/02/08		295.99	DEP	JE2005		Deposit IBPOA-08-044
10/09/08		295.99	DEP	JE2009		Deposit IBPOA-08-046
10/16/08		295.99	DEP	JE2011		Deposit IBPOA-08-047
10/30/08		2587.00	DEP	JE2017		Deposit IBPOA-08-048
Subtotal	0.00	3474.97				
4011 INTEREST						
10/31/08		52.19	GEN	JE2021		Record interest 10/2008
Subtotal	0.00	52.19				
4012 ASSESSMENTS - PRIOR YEARS						
10/09/08		104.31	DEP	JE2008		Deposit IBPOA-08-045
10/30/08		284.88	DEP	JE2017		Deposit IBPOA-08-048
Subtotal	0.00	389.19				
4040 INTEREST DELINQ ASSESSMENTS						
10/09/08		95.69	DEP	JE2008		Deposit IBPOA-08-045
10/16/08		4.44	DEP	JE2011		Deposit IBPOA-08-047
10/30/08		176.40	DEP	JE2017		Deposit IBPOA-08-048
10/30/08		25.62	DEP	JE2017		Deposit IBPOA-08-048
10/30/08		77.26	DEP	JE2017		Deposit IBPOA-08-048
Subtotal	0.00	379.41				

Trial Balance Report

From 10/01/08 to 10/31/08

Date	Debits	Credits	Source	Ckno	Vendor	Reference
4060 ACC FEES						
10/20/08	200.00		GEN	JE2012		R/C ACC fee/inspec->dep
Subtotal	200.00	0.00				
6110 MANAGEMENT SERVICES						
10/29/08	897.84		CHK	3725	CKM	Management Fee -November
Subtotal	897.84	0.00				
6115 COLLECTION/LIEN FEES						
10/16/08	26.00		CHK	3716	CKM	ROAL I0106028
10/16/08	26.00		CHK	3716	CKM	ROAL I0106046
10/16/08	26.00		CHK	3716	CKM	ROAL I0106046
10/16/08	26.00		CHK	3716	CKM	ROAL I0106047
10/16/08	26.00		CHK	3716	CKM	ROAL I0106047
10/16/08	16.00		CHK	3717	GCCLerk	ROAL I0106028
10/16/08	16.00		CHK	3717	GCCLerk	ROAL I0106046
10/16/08	16.00		CHK	3717	GCCLerk	ROAL I0106046
10/16/08	16.00		CHK	3717	GCCLerk	ROAL I0106047
10/16/08	16.00		CHK	3717	GCCLerk	ROAL I0106047
10/29/08	26.00		CHK	3727	CKM	NOAL I0102012
10/29/08	16.00		CHK	3728	GCCLerk	NOAL I0102012
Subtotal	252.00	0.00				
6146 LEGAL FEES RECOVERED						
10/30/08		23.60	DEP	JE2017		Deposit IBPOA-08-048
10/30/08		90.00	DEP	JE2017		Deposit IBPOA-08-048
Subtotal	0.00	113.60				
6176 SECURITY						
10/14/08	480.00		CHK	3712	AdamsBobby	Security9/25-10/9
Subtotal	480.00	0.00				
6220 WEBSITE						
10/14/08	101.90		CHK	3715	CKM	Renew Domain 10 yrs-Domains Priced Right
Subtotal	101.90	0.00				
6310 POOL MAINTENANCE/CONTRACT						
10/29/08	414.81		CHK	3723	Eagle	Pool Maint-Sept
Subtotal	414.81	0.00				
6320 POOL SUPPLIES/REPAIR						
10/29/08	1461.37		CHK	3724	Eagle	Drain Pool
Subtotal	1461.37	0.00				
6420 ELECTRICITY						
10/29/08	7.17		CHK	3726	Reliant	13340187-4010 Kiva
10/29/08	5.46		CHK	3726	Reliant	13041546-18410 Shaman
10/29/08	11.71		CHK	3726	Reliant	13479837-4202 Ind Beach
10/29/08	11.71		CHK	3726	Reliant	13440268-3619 Mitote
10/29/08	14.36		CHK	3726	Reliant	13356498 - 18217 E De Vaca Ln
Subtotal	50.41	0.00				
6430 WATER & SEWER						
10/20/08	24.85		CHK	3718	CityGalv	860500-3619 Mitote
10/20/08	115.02		CHK	3718	CityGalv	860070-18410 Shaman
Subtotal	139.87	0.00				
6440 TELEPHONE						
10/20/08	52.48		CHK	3719	AT&T IL	409 737-9725 809 2-Telephone
Subtotal	52.48	0.00				
6510 GROUNDS MAINTENANCE						
10/14/08	690.00		CHK	3714	Fooks	October Mowing Contract

Trial Balance Report

From 10/01/08 to 10/31/08

Date	Debits	Credits	Source	Ckno	Vendor	Reference
10/14/08	300.00		CHK	3714	Fooks	October Hiway
Subtotal	990.00	0.00				
6530 GEN.MAINT.-WALKOVERS/OTHER						
10/20/08	6000.00		CHK	3721	AllenT	Storm Debris removal
10/21/08	6225.00		CHK	3722	AllenT	Storm Debris Removal
10/29/08	54.12		CHK	3723	Eagle	Move chairs before storm
10/29/08	207.38		CHK	3724	Eagle	Clean restrooms/meet ins adjuster
Subtotal	12486.50	0.00				
6630 POSTAGE/COPY/PRINT/SUPPLIES						
10/14/08	285.26		CHK	3713	CKM	Expenses -Sept
Subtotal	285.26	0.00				
6654 CONTRIBUTIONS						
10/20/08	6.00		CHK	3718	CityGalv	Contribution
Subtotal	6.00	0.00				
6900 MISCELLANEOUS EXPENSES						
10/06/08	1160.47		CHK	3710	CKM	8 toilets - 1 month "Ike"
Subtotal	1160.47	0.00				
Total	110253.99	110253.99				