

Indian Beach Property Owners Association
Income Statement
June 2009

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	<u>Apr 2009</u>	<u>May 2009</u>	<u>Jun 2009</u>	<u>Year Total</u>	<u>Budget</u>	<u>Pct</u>
REVENUES						
4010 ASSESSMENTS - CURRENT YEAR	366.20	295.99	366.20	4,081.83	108,470	4
4012 ASSESSMENTS - PRIOR YEARS	284.88	549.01	0.00	868.17	2,000	43
4011 INTEREST	6.31	3.40	26.08	109.60	500	22
4062 ACC FINES	0.00	0.00	0.00	0.00	0	-
4040 INTEREST DELINQ ASSESSMENTS	112.04	156.62	181.08	928.74	0	-
4044 COLLECTION/LIEN/NSF/LATE FEES	6.32	6.32	6.32	37.92	0	-
4050 POOL KEY REVENUE	0.00	0.00	0.00	0.00	0	-
4060 ACC FEES	0.00	0.00	165.00	330.00	200	165
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	775.75	1,011.34	744.68	6,356.26	111,170	5
EXPENSES						
SERVICES						
6110 MANAGEMENT SERVICES	897.84	897.84	897.84	5,387.04	10,847	50
6115 COLLECTION/LIEN FEES	68.00	0.00	42.00	866.00	500	173
6142 LICENSES/LEGAL FEES	0.00	200.00	0.00	200.00	2,000	10
6144 BILLABLE LEGAL FEES	0.00	0.00	734.81	734.81	2,000	37
6146 LEGAL FEES RECOVERED	(90.00)	(90.00)	(90.00)	(810.52)	(2,000)	41
6150 CPA/AUDIT SERVICES	0.00	0.00	0.00	175.00	200	88
6176 SECURITY	1,710.00	1,470.00	1,500.00	9,210.00	10,800	85
	2,585.84	2,477.84	3,084.65	15,762.33	24,347	64
POOL OPERATION						
6310 POOL MAINTENANCE/CONTRACT	167.58	209.47	502.71	1,550.06	8,000	19
6320 POOL SUPPLIES/REPAIR	0.00	0.00	990.00	1,355.00	5,000	27
6330 POOL ATTENDANT	0.00	0.00	0.00	0.00	0	-
	167.58	209.47	1,492.71	2,905.06	13,000	22
UTILITIES						
6420 ELECTRICITY	809.12	412.19	461.08	2,149.50	4,500	48
6430 WATER & SEWER	108.29	113.87	116.66	602.83	2,500	24
6440 TELEPHONE	0.00	0.00	0.00	165.07	650	25
	917.41	526.06	577.74	2,917.40	7,650	38
REPAIR & MAINTENANCE						
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	3,000	0
6530 GEN.MAINT.-WALKOVERS/OTHER	0.00	2,230.00	2,435.01	5,119.66	0	-
6518 SIGNS	0.00	0.00	0.00	0.00	700	0
6519 PIER & TENNIS COURT	0.00	0.00	0.00	0.00	32,298	0
6544 LOCKS & KEYS	0.00	0.00	119.08	119.08	500	24
6520 PROPERTY MOWING	0.00	0.00	0.00	0.00	0	-
6525 MOWING FEES RECOVERED	0.00	0.00	0.00	0.00	0	-
6595 DUNE PROJECT EXPENSES	200.00	0.00	0.00	200.00	0	-
6531 BEACH CLEANING	0.00	0.00	0.00	0.00	0	-
6714 PLANTS/FLOWERS/GRASS/SEED	0.00	0.00	0.00	0.00	5,000	0
	1,190.00	3,220.00	3,544.09	11,378.74	53,498	21
GENERAL ADMINISTRATIVE						
6610 INSURANCE	0.00	0.00	0.00	0.00	7,500	0
6620 TAXES	0.00	0.00	0.00	31.98	50	64
6630 POSTAGE/COPY/PRINT/SUPPLIES	260.02	293.03	783.00	2,070.12	4,000	52
6654 CONTRIBUTIONS	9.00	9.00	9.00	45.00	0	-
6220 WEBSITE	0.00	0.00	0.00	0.00	0	-
6665 MEETING EXPENSE	308.84	103.40	0.00	412.24	250	165
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	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	9,608.00	9,608.00	8,008.00	27,224.00	0	-
6900 MISCELLANEOUS EXPENSES	0.00	0.00	21.00	21.00	50	42
	10,185.86	10,013.43	8,821.00	30,629.34	12,675	241

Indian Beach Property Owners Association
Income Statement
 June 2009

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	<u>Apr 2009</u>	<u>May 2009</u>	<u>Jun 2009</u>	<u>Year Total</u>	<u>Budget</u>	<u>Pct</u>
TOTAL EXPENSES	15,046.69	16,446.80	17,520.19	63,592.87	111,170	57
NET INCOME	(14,270.94)	(15,435.46)	(16,775.51)	(57,236.61)	0	(****)

Indian Beach Property Owners Association
Balance Sheet
 June 2009

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	<u>04/30/09</u>	<u>05/31/09</u>	<u>06/30/09</u>
ASSETS			
CURRENT ASSETS			
1030 CHECKING - TEXAS FIRST BANK	28,005.44	11,462.04	6,858.99
1040 SAVINGS - TEXAS FIRST BANK	18,041.55	19,139.49	7,812.03
	<u>46,046.99</u>	<u>30,601.53</u>	<u>14,671.02</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	803.28	803.28	803.28
1245 A/R - 06/07 ASSESSMENTS	831.39	831.39	831.39
1246 A/R - 07/08 ASSESSMENTS	2,258.29	1,709.28	1,709.28
1247 A/R - 08/09 ASSESSMENTS	4,558.22	4,262.23	3,896.03
1248 A/R - 09/10 ASSESSMENTS	0.00	0.00	0.00
1290 A/R - FINANCE CHARGE/DELQ FEES	8,998.29	8,985.83	8,934.71
1292 A/R - LEGAL FEES	5,945.58	5,945.58	6,680.39
1298 A/R - RETURNED CHECKS	0.00	0.00	0.00
1299 A/R - COLL/LIEN/MOW/MAINT FEES	1,570.74	1,474.42	1,378.10
1398 ALLOWANCE DOUBTFUL ACCTS	0.00	0.00	0.00
	<u>26,964.92</u>	<u>26,011.14</u>	<u>26,232.31</u>
TOTAL ASSETS	73,011.91	56,612.67	40,903.33
LIABILITIES AND EQUITY			
ACCOUNTS PAYABLE			
2015 A/P - BUILDER DEPOSIT	8,800.00	8,800.00	9,500.00
2199 A/P - C K M	0.00	(10.00)	35.00
2110 A/P - SHOOK ACC INSPECTIONS	300.00	300.00	400.00
2012 A/P - DUNES RESTORATION FUND	0.00	0.00	0.00
	<u>9,100.00</u>	<u>9,090.00</u>	<u>9,935.00</u>
DEFERRED REVENUES			
2400 UNCOLLECTED ASSESSMENTS	26,964.92	26,011.14	26,232.31
2410 PREPAID ASSESSMENTS	8.96	8.96	8.96
2420 ASSESSMENTS PAID IN ADVANCE	0.00	0.00	0.00
	<u>26,973.88</u>	<u>26,020.10</u>	<u>26,241.27</u>
FUND BALANCE			
3100 FUND BALANCE	61,963.67	61,963.67	61,963.67
---- CURRENT YEAR NET INCOME	(25,025.64)	(40,461.10)	(57,236.61)
	<u>36,938.03</u>	<u>21,502.57</u>	<u>4,727.06</u>
TOTAL LIABILITIES AND EQUITY	73,011.91	56,612.67	40,903.33

Indian Beach Property Owners Association
Collections Summary
 June 2009

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		<u>Amount Invoiced</u>	<u>Amount Outstanding</u>	<u>Collection 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	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	831	99
1246	A/R - 07/08 ASSESSMENTS	103,696	1,709	98
1247	A/R - 08/09 ASSESSMENTS	107,740	3,896	96
1248	A/R - 09/10 ASSESSMENTS	107,740	0	100
			<hr/>	
			9,239	
MISC. FEES RECEIVABLE				
1290	A/R - FINANCE CHARGE/DELQ FEES		8,934	
1299	A/R - COLL/LIEN/MOW/MAINT FEES		1,378	
1292	A/R - LEGAL FEES		6,680	
1298	A/R - RETURNED CHECKS		0	
			<hr/>	
			16,993	
			<hr/>	
TOTAL	ACCOUNTS RECEIVABLE		26,232	

Trial Balance Report

From 06/01/09 to 06/30/09

Date	Debits	Credits	Source	Ckno	Vendor	Reference
1030 CHECKING - TEXAS FIRST BANK						
06/05/09	8008.00		CHK	3829	TLRest	Void check 3829 originally written on 06/03/9-Stop pmt
06/10/09	9000.00		GEN	JE2086		Transfer for Payables
06/30/09	5000.00		GEN	JE2090		Transfer for Payables
06/30/09	1.14		GEN	JE2093		To record June interest
06/03/09		125.66	CHK	3828	City	Water Service
06/03/09		8008.00	CHK	3829	TLRest	Inv C Ike Restoration
06/04/09		1000.00	CHK	3830	SvestkaG	ACC Refund I0103086
06/04/09		16.00	CHK	3831	GCClerk	ROAL I0104016
06/04/09		26.00	CHK	3832	CKM	ROAL I0104016
06/05/09		8008.00	CHK	3833	TLRest	Inv C Ike Restoration
06/10/09		707.72	CHK	3834	Eagle	May Pool Maint Inv# 2487
06/10/09		720.00	CHK	3835	AdamsBobby	Security May 26-June 8
06/10/09		783.00	CHK	3836	CKM	May Expenses
06/10/09		990.00	CHK	3837	Fooks	June Mowing Contract
06/10/09		19.15	CHK	3838	Reliant	Electric Service
06/10/09		990.00	CHK	3839	QualityP	Replace Three Toilets
06/17/09		2230.00	CHK	3840	QualityP	Balance on Pool Restroom Repair
06/30/09		441.93	CHK	3841	Reliant	Electrical service
06/30/09		780.00	CHK	3842	AdamsBobby	Month - Security June
06/30/09		897.84	CHK	3843	CKM	July Management Fee
06/30/09		734.81	CHK	3844	R&W	I0303028 Legal Services May 1,2008-May 18,2009
06/30/09		119.08	CHK	3845	Lopez Lock	Inv #436881 One Lock Combination Change/ Pool
06/30/09		15.00	GEN	JE2096		To record June service charge
Subtotal	22009.14	26612.19				
1040 SAVINGS - TEXAS FIRST BANK						
06/04/09	70.21		DEP	JE2084		Deposit IBPOA-09-018
06/17/09	10.00		DEP	JE2087		Deposit IBPOA-09-019
06/25/09	573.39		DEP	JE2088		Deposit IBPOA-09-020
06/25/09	2000.00		DEP	JE2089		Deposit IBPOA-09-021
06/30/09	24.94		GEN	JE2094		To record June interest
06/10/09		9000.00	GEN	JE2086		Transfer for Payables
06/30/09		5000.00	GEN	JE2090		Transfer for Payables
06/30/09		6.00	GEN	JE2095		To record June service charge
Subtotal	2678.54	14006.00				
1247 A/R - 08/09 ASSESSMENTS						
06/04/09		70.21	DEP	JE2084		Deposit IBPOA-09-018
06/25/09		295.99	DEP	JE2088		Deposit IBPOA-09-020
Subtotal	0.00	366.20				
1290 A/R - FINANCE CHARGE/DELQ FEES						
06/30/09	138.67		INV	JE2091		Applied finance charges for June 2009
06/03/09		8.71	ADJ	JE2083		Waive FC
06/25/09		150.00	DEP	JE2088		Deposit IBPOA-09-020
06/25/09		17.76	DEP	JE2088		Deposit IBPOA-09-020
06/25/09		13.32	DEP	JE2088		Deposit IBPOA-09-020
Subtotal	138.67	189.79				
1292 A/R - LEGAL FEES						
06/30/09	734.81		INV	JE2100		Invoice legal fees I0303028
Subtotal	734.81	0.00				
1299 A/R - COLL/LIEN/MOW/MAINT FEES						
06/25/09		6.32	DEP	JE2088		Deposit IBPOA-09-020
06/25/09		90.00	DEP	JE2088		Deposit IBPOA-09-020
Subtotal	0.00	96.32				

Trial Balance Report

From 06/01/09 to 06/30/09

Date	Debits	Credits	Source	Ckno	Vendor	Reference
2015 A/P - BUILDER DEPOSIT						
06/04/09	1000.00		CHK	3830	SvestkaG	ACC Refund I0103086
06/25/09		1700.00	DEP	JE2089		Deposit IBPOA-09-021 I0106046 Player
Subtotal	1000.00	1700.00				
2110 A/P - SHOOK ACC INSPECTIONS						
06/25/09		100.00	DEP	JE2089		Deposit IBPOA-09-021 I0106046 Player
Subtotal	0.00	100.00				
2199 A/P - C K M						
06/17/09		10.00	DEP	JE2087		Deposit IBPOA-09-019 Refund PP 5/09
06/25/09		35.00	DEP	JE2089		Deposit IBPOA-09-021 I0106046 Player
Subtotal	0.00	45.00				
2400 UNCOLLECTED ASSESSMENTS						
06/03/09	8.71		ADJ	JE2083		Waive FC
06/04/09	70.21		DEP	JE2084		Deposit IBPOA-09-018
06/25/09	573.39		DEP	JE2088		Deposit IBPOA-09-020
06/30/09		138.67	INV	JE2091		Applied finance charges for June 2009
06/30/09		734.81	INV	JE2100		Invoice legal fees I0303028
Subtotal	652.31	873.48				
4010 ASSESSMENTS - CURRENT YEAR						
06/04/09		70.21	DEP	JE2084		Deposit IBPOA-09-018
06/25/09		295.99	DEP	JE2088		Deposit IBPOA-09-020
Subtotal	0.00	366.20				
4011 INTEREST						
06/30/09		1.14	GEN	JE2093		To record June interest
06/30/09		24.94	GEN	JE2094		To record June interest
Subtotal	0.00	26.08				
4040 INTEREST DELINQ ASSESSMENTS						
06/25/09		150.00	DEP	JE2088		Deposit IBPOA-09-020
06/25/09		17.76	DEP	JE2088		Deposit IBPOA-09-020
06/25/09		13.32	DEP	JE2088		Deposit IBPOA-09-020
Subtotal	0.00	181.08				
4044 COLLECTION/LIEN/NSF/LATE FEES						
06/25/09		6.32	DEP	JE2088		Deposit IBPOA-09-020
Subtotal	0.00	6.32				
4060 ACC FEES						
06/25/09		165.00	DEP	JE2089		Deposit IBPOA-09-021 I0106046 Player
Subtotal	0.00	165.00				
6110 MANAGEMENT SERVICES						
06/30/09	897.84		CHK	3843	CKM	Management Fee - July
Subtotal	897.84	0.00				
6115 COLLECTION/LIEN FEES						
06/04/09	16.00		CHK	3831	GCClerk	ROAL I0104016
06/04/09	26.00		CHK	3832	CKM	ROAL I0104016
Subtotal	42.00	0.00				
6144 BILLABLE LEGAL FEES						
06/30/09	734.81		CHK	3844	R&W	I0303028
Subtotal	734.81	0.00				
6146 LEGAL FEES RECOVERED						
06/25/09		90.00	DEP	JE2088		Deposit IBPOA-09-020
Subtotal	0.00	90.00				
6176 SECURITY						
06/10/09	720.00		CHK	3835	AdamsBobby	Security May 26-June 8

Trial Balance Report

From 06/01/09 to 06/30/09

Date	Debits	Credits	Source	Ckno	Vendor	Reference
06/30/09	780.00		CHK	3842	AdamsBobby	Month - Security June
Subtotal	1500.00	0.00				
6310 POOL MAINTENANCE/CONTRACT						
06/10/09	502.71		CHK	3834	Eagle	Pool Maint-May
Subtotal	502.71	0.00				
6320 POOL SUPPLIES/REPAIR						
06/10/09	990.00		CHK	3839	QualityP	Replace Three Toilets
Subtotal	990.00	0.00				
6420 ELECTRICITY						
06/10/09	19.15		CHK	3838	Reliant	13479837 4202 Indian Beach
06/30/09	18.49		CHK	3841	Reliant	13340187-4010 Kiva
06/30/09	367.30		CHK	3841	Reliant	13041546-18410 Shaman
06/30/09	19.15		CHK	3841	Reliant	13440268-3619 Mitote
06/30/09	36.99		CHK	3841	Reliant	13356498-18217 E De Vaca Lane
Subtotal	461.08	0.00				
6430 WATER & SEWER						
06/03/09	21.38		CHK	3828	City	860090-0 Shaman
06/03/09	28.38		CHK	3828	City	860500-3619 Mitote
06/03/09	66.90		CHK	3828	City	860070-18410 Shaman
Subtotal	116.66	0.00				
6510 GROUNDS MAINTENANCE						
06/10/09	690.00		CHK	3837	Fooks	June Mowing Contract
06/10/09	300.00		CHK	3837	Fooks	June Hiway
Subtotal	990.00	0.00				
6530 GEN.MAINT.-WALKOVERS/OTHER						
06/10/09	205.01		CHK	3834	Eagle	Inst. fence/put up pool signs/meet plumb
06/17/09	2230.00		CHK	3840	QualityP	Balance on Pool Restroom Repair
Subtotal	2435.01	0.00				
6544 LOCKS & KEYS						
06/30/09	119.08		CHK	3845	Lopez Lock	One Lock Combination Change/ Pool
Subtotal	119.08	0.00				
6630 POSTAGE/COPY/PRINT/SUPPLIES						
06/10/09	783.00		CHK	3836	CKM	Expenses -May
Subtotal	783.00	0.00				
6654 CONTRIBUTIONS						
06/03/09	9.00		CHK	3828	City	Contribution
Subtotal	9.00	0.00				
6880 SPECIAL PROJECTS						
06/03/09	8008.00		CHK	3829	TLRest	Ike Restoration
06/05/09	8008.00		CHK	3833	TLRest	Ike Restoration
06/05/09		8008.00	CHK	3829	TLRest	Void check 3829 originally written on 06/03/9-Stop pmt
Subtotal	16016.00	8008.00				
6900 MISCELLANEOUS EXPENSES						
06/30/09	6.00		GEN	JE2095		To record June service charge
06/30/09	15.00		GEN	JE2096		To record June service charge
Subtotal	21.00	0.00				
Total	52831.66	52831.66				