

Indian Beach Property Owners Association
Income Statement
May 2009

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6/10/2009
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	<u>Mar 2009</u>	<u>Apr 2009</u>	<u>May 2009</u>	<u>Year Total</u>	<u>Budget</u>	<u>Pct</u>
REVENUES						
4010 ASSESSMENTS - CURRENT YEAR	981.51	366.20	295.99	3,715.63	108,470	3
4012 ASSESSMENTS - PRIOR YEARS	20.75	284.88	549.01	868.17	2,000	43
4011 INTEREST	71.60	6.31	3.40	83.52	500	17
4062 ACC FINES	0.00	0.00	0.00	0.00	0	-
4040 INTEREST DELINQ ASSESSMENTS	119.75	112.04	156.62	747.66	0	-
4044 COLLECTION/LIEN/NSF/LATE FEES	12.64	6.32	6.32	31.60	0	-
4050 POOL KEY REVENUE	0.00	0.00	0.00	0.00	0	-
4060 ACC FEES	0.00	0.00	0.00	165.00	200	83
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	1,206.25	775.75	1,011.34	5,611.58	111,170	5
EXPENSES						
SERVICES						
6110 MANAGEMENT SERVICES	897.84	897.84	897.84	4,489.20	10,847	41
6115 COLLECTION/LIEN FEES	84.00	68.00	0.00	824.00	500	165
6142 LICENSES/LEGAL FEES	0.00	0.00	200.00	200.00	2,000	10
6144 BILLABLE LEGAL FEES	0.00	0.00	0.00	0.00	2,000	0
6146 LEGAL FEES RECOVERED	(270.52)	(90.00)	(90.00)	(720.52)	(2,000)	36
6150 CPA/AUDIT SERVICES	0.00	0.00	0.00	175.00	200	88
6176 SECURITY	1,440.00	1,710.00	1,470.00	7,710.00	10,800	71
	2,151.32	2,585.84	2,477.84	12,677.68	24,347	52
POOL OPERATION						
6310 POOL MAINTENANCE/CONTRACT	335.15	167.58	209.47	1,047.35	8,000	13
6320 POOL SUPPLIES/REPAIR	0.00	0.00	0.00	365.00	5,000	7
6330 POOL ATTENDANT	0.00	0.00	0.00	0.00	0	-
	335.15	167.58	209.47	1,412.35	13,000	10
UTILITIES						
6420 ELECTRICITY	224.68	809.12	412.19	1,688.42	4,500	38
6430 WATER & SEWER	111.08	108.29	113.87	486.17	2,500	19
6440 TELEPHONE	54.88	0.00	0.00	165.07	650	25
	390.64	917.41	526.06	2,339.66	7,650	30
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	3,000	0
6530 GEN.MAINT.-WALKOVERS/OTHER	0.00	0.00	2,230.00	2,684.65	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	0.00	0.00	500	0
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	0.00	200.00	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
	990.00	1,190.00	3,220.00	7,834.65	53,498	14
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	358.52	260.02	293.03	1,287.12	4,000	32
6654 CONTRIBUTIONS	9.00	9.00	9.00	36.00	0	-
6220 WEBSITE	0.00	0.00	0.00	0.00	0	-
6665 MEETING EXPENSE	0.00	308.84	103.40	412.24	250	165
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	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	9,608.00	9,608.00	19,216.00	0	-
6900 MISCELLANEOUS EXPENSES	0.00	0.00	0.00	0.00	50	0
	1,192.52	10,185.86	10,013.43	21,808.34	12,675	172

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	<u>Mar 2009</u>	<u>Apr 2009</u>	<u>May 2009</u>	<u>Year Total</u>	<u>Budget</u>	<u>Pct</u>
TOTAL EXPENSES	5,059.63	15,046.69	16,446.80	46,072.68	111,170	41
NET INCOME	(3,853.38)	(14,270.94)	(15,435.46)	(40,461.10)	0	(****)

Indian Beach Property Owners Association
Balance Sheet
 May 2009

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	<u>03/31/09</u>	<u>04/30/09</u>	<u>05/31/09</u>
<u>ASSETS</u>			
CURRENT ASSETS			
1030 CHECKING - TEXAS FIRST BANK	3,145.82	28,005.44	11,462.04
1040 SAVINGS - TEXAS FIRST BANK	56,182.11	18,041.55	19,139.49
	<u>59,327.93</u>	<u>46,046.99</u>	<u>30,601.53</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	2,543.17	2,258.29	1,709.28
1247 A/R - 08/09 ASSESSMENTS	4,924.42	4,558.22	4,262.23
1248 A/R - 09/10 ASSESSMENTS	0.00	0.00	0.00
1290 A/R - FINANCE CHARGE/DELQ FEES	8,962.21	8,998.29	8,985.83
1292 A/R - LEGAL FEES	5,945.58	5,945.58	5,945.58
1298 A/R - RETURNED CHECKS	0.00	0.00	0.00
1299 A/R - COLL/LIEN/MOW/MAINT FEES	1,667.06	1,570.74	1,474.42
1398 ALLOWANCE DOUBTFUL ACCTS	0.00	0.00	0.00
	<u>27,676.24</u>	<u>26,964.92</u>	<u>26,011.14</u>
TOTAL ASSETS	87,004.17	73,011.91	56,612.67
<u>LIABILITIES AND EQUITY</u>			
ACCOUNTS PAYABLE			
2015 A/P - BUILDER DEPOSIT	6,100.00	8,800.00	8,800.00
2199 A/P - C K M	10.00	0.00	(10.00)
2110 A/P - SHOOK ACC INSPECTIONS	2,000.00	300.00	300.00
2012 A/P - DUNES RESTORATION FUND	0.00	0.00	0.00
	<u>8,110.00</u>	<u>9,100.00</u>	<u>9,090.00</u>
DEFERRED REVENUES			
2400 UNCOLLECTED ASSESSMENTS	27,676.24	26,964.92	26,011.14
2410 PREPAID ASSESSMENTS	8.96	8.96	8.96
2420 ASSESSMENTS PAID IN ADVANCE	0.00	0.00	0.00
	<u>27,685.20</u>	<u>26,973.88</u>	<u>26,020.10</u>
FUND BALANCE			
3100 FUND BALANCE	61,963.67	61,963.67	61,963.67
---- CURRENT YEAR NET INCOME	(10,754.70)	(25,025.64)	(40,461.10)
	<u>51,208.97</u>	<u>36,938.03</u>	<u>21,502.57</u>
TOTAL LIABILITIES AND EQUITY	87,004.17	73,011.91	56,612.67

Indian Beach Property Owners Association
Collections Summary
 May 2009

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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	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	4,262	96
1248	A/R - 09/10 ASSESSMENTS		0	
			<hr/>	
			9,605	
MISC. FEES RECEIVABLE				
1290	A/R - FINANCE CHARGE/DELQ FEES		8,985	
1299	A/R - COLL/LIEN/MOW/MAINT FEES		1,474	
1292	A/R - LEGAL FEES		5,945	
1298	A/R - RETURNED CHECKS		0	
			<hr/>	
			16,405	
			<hr/>	
TOTAL	ACCOUNTS RECEIVABLE		26,011	

Trial Balance Report

From 05/01/09 to 05/31/09

Date	Debits	Credits	Source	Ckno	Vendor	Reference
1030 CHECKING - TEXAS FIRST BANK						
05/31/09	3.40		GEN	JE2085		Record interest 05/2009
05/05/09		9608.00	CHK	3815	TLRest	Ike Restorations
05/07/09		122.87	CHK	3816	City	Water Service
05/07/09		19.15	CHK	3817	Reliant	Electric Service
05/07/09		103.40	CHK	3818	1-800	Conference Call 4/1/09
05/13/09		209.47	CHK	3819	Eagle	April Pool Maint Inv #2478
05/13/09		750.00	CHK	3820	AdamsBobby	Security 4/27 - 5/11
05/13/09		303.03	CHK	3821	CKM	April Expenses/ Payment Plan Admin
05/13/09		990.00	CHK	3822	Fooks	May Mowing Contract
05/27/09		393.04	CHK	3823	Reliant	Electrical service
05/27/09		720.00	CHK	3824	AdamsBobby	May - Security 5/12-5/25
05/27/09		897.84	CHK	3825	CKM	June Management Fee
05/27/09		200.00	CHK	3826	GalvCtyHlth	Inv#360002646 Pool Permit-7/09-6/30/10
05/27/09		2230.00	CHK	3827	QualityP	1/2 down Replace Plumbing @ Poolhouse
Subtotal	3.40	16546.80				
1040 SAVINGS - TEXAS FIRST BANK						
05/07/09	150.00		DEP	JE2079		Deposit IBPOA-09-015
05/14/09	797.94		DEP	JE2080		Deposit IBPOA-09-016
05/21/09	150.00		DEP	JE2081		Deposit IBPOA-09-017
Subtotal	1097.94	0.00				
1246 A/R - 07/08 ASSESSMENTS						
05/07/09		150.00	DEP	JE2079		Deposit IBPOA-09-015
05/14/09		284.88	DEP	JE2080		Deposit IBPOA-09-016
05/21/09		114.13	DEP	JE2081		Deposit IBPOA-09-017
Subtotal	0.00	549.01				
1247 A/R - 08/09 ASSESSMENTS						
05/14/09		295.99	DEP	JE2080		Deposit IBPOA-09-016
Subtotal	0.00	295.99				
1290 A/R - FINANCE CHARGE/DELQ FEES						
05/31/09	144.16		INV	JE2082		Applied finance charges for May 2009
05/14/09		25.62	DEP	JE2080		Deposit IBPOA-09-016
05/14/09		69.00	DEP	JE2080		Deposit IBPOA-09-016
05/14/09		26.13	DEP	JE2080		Deposit IBPOA-09-016
05/21/09		35.87	DEP	JE2081		Deposit IBPOA-09-017
Subtotal	144.16	156.62				
1299 A/R - COLL/LIEN/MOW/MAINT FEES						
05/14/09		6.32	DEP	JE2080		Deposit IBPOA-09-016
05/14/09		90.00	DEP	JE2080		Deposit IBPOA-09-016
Subtotal	0.00	96.32				
2199 A/P - C K M						
05/13/09	10.00		CHK	3821	CKM	Payment Plan Admin
Subtotal	10.00	0.00				
2400 UNCOLLECTED ASSESSMENTS						
05/07/09	150.00		DEP	JE2079		Deposit IBPOA-09-015
05/14/09	797.94		DEP	JE2080		Deposit IBPOA-09-016
05/21/09	150.00		DEP	JE2081		Deposit IBPOA-09-017
05/31/09		144.16	INV	JE2082		Applied finance charges for May 2009
Subtotal	1097.94	144.16				
4010 ASSESSMENTS - CURRENT YEAR						
05/14/09		295.99	DEP	JE2080		Deposit IBPOA-09-016
Subtotal	0.00	295.99				
4011 INTEREST						

Trial Balance Report

From 05/01/09 to 05/31/09

Date	Debits	Credits	Source	Ckno	Vendor	Reference
05/31/09		3.40	GEN	JE2085		Record interest 05/2009
Subtotal	0.00	3.40				
4012 ASSESSMENTS - PRIOR YEARS						
05/07/09		150.00	DEP	JE2079		Deposit IBPOA-09-015
05/14/09		284.88	DEP	JE2080		Deposit IBPOA-09-016
05/21/09		114.13	DEP	JE2081		Deposit IBPOA-09-017
Subtotal	0.00	549.01				
4040 INTEREST DELINQ ASSESSMENTS						
05/14/09		25.62	DEP	JE2080		Deposit IBPOA-09-016
05/14/09		69.00	DEP	JE2080		Deposit IBPOA-09-016
05/14/09		26.13	DEP	JE2080		Deposit IBPOA-09-016
05/21/09		35.87	DEP	JE2081		Deposit IBPOA-09-017
Subtotal	0.00	156.62				
4044 COLLECTION/LIEN/NSF/LATE FEES						
05/14/09		6.32	DEP	JE2080		Deposit IBPOA-09-016
Subtotal	0.00	6.32				
6110 MANAGEMENT SERVICES						
05/27/09	897.84		CHK	3825	CKM	Management Fee -June
Subtotal	897.84	0.00				
6142 LICENSES/LEGAL FEES						
05/27/09	100.00		CHK	3826	GalvCtyHlth	Inv#360002646 Pool Permit-7/09-6/30/10
05/27/09	100.00		CHK	3826	GalvCtyHlth	Inv#360002594 Pool Permit-7/09-6/30/10
Subtotal	200.00	0.00				
6146 LEGAL FEES RECOVERED						
05/14/09		90.00	DEP	JE2080		Deposit IBPOA-09-016
Subtotal	0.00	90.00				
6176 SECURITY						
05/13/09	750.00		CHK	3820	AdamsBobby	Security 4/27-5/11
05/27/09	720.00		CHK	3824	AdamsBobby	May - Security 5/12-5/25
Subtotal	1470.00	0.00				
6310 POOL MAINTENANCE/CONTRACT						
05/13/09	209.47		CHK	3819	Eagle	Pool Maint-April Inv #2478
Subtotal	209.47	0.00				
6420 ELECTRICITY						
05/07/09	19.15		CHK	3817	Reliant	13479837- 4202 Indian Beach
05/27/09	15.36		CHK	3823	Reliant	13340187-4010 Kiva
05/27/09	327.79		CHK	3823	Reliant	13041546-18410 Shaman
05/27/09	30.74		CHK	3823	Reliant	13356498-18217 E De Vaca Ln
05/27/09	19.15		CHK	3823	Reliant	13440268-3619 Mitote
Subtotal	412.19	0.00				
6430 WATER & SEWER						
05/07/09	21.38		CHK	3816	City	860090-0 Shaman
05/07/09	28.38		CHK	3816	City	860500-3619 Mitote
05/07/09	64.11		CHK	3816	City	860070-18410 Shaman
Subtotal	113.87	0.00				
6510 GROUNDS MAINTENANCE						
05/13/09	690.00		CHK	3822	Fooks	May Mowing Contract
05/13/09	300.00		CHK	3822	Fooks	May Hiway
Subtotal	990.00	0.00				
6530 GEN.MAINT.-WALKOVERS/OTHER						
05/27/09	2230.00		CHK	3827	QualityP	1/2 down Replace Restroom Plmbg @ Pool
Subtotal	2230.00	0.00				

Trial Balance Report

From 05/01/09 to 05/31/09

Date	Debits	Credits	Source	Ckno	Vendor	Reference
6630 POSTAGE/COPY/PRINT/SUPPLIES						
05/13/09	293.03		CHK	3821	CKM	Expenses -April
Subtotal	293.03	0.00				
6654 CONTRIBUTIONS						
05/07/09	9.00		CHK	3816	City	Contribution
Subtotal	9.00	0.00				
6665 MEETING EXPENSE						
05/07/09	103.40		CHK	3818	1-800	4/1/09 Conf Call
Subtotal	103.40	0.00				
6880 SPECIAL PROJECTS						
05/05/09	9608.00		CHK	3815	TLRest	Balance Due-Ike Restorations
Subtotal	9608.00	0.00				
Total	18890.24	18890.24				