

Indian Beach Property Owners Association
Income Statement
 February 2009

Page 1 of 2
 3/12/2009
 02:11:15 pm
 Printed by: Jenkins

	<u>Dec 2008</u>	<u>Jan 2009</u>	<u>Feb 2009</u>	<u>Year Total</u>	<u>Budget</u>	<u>Pct</u>
REVENUES						
4010 ASSESSMENTS - CURRENT YEAR	1,342.44	1,183.96	887.97	2,071.93	108,470	2
4012 ASSESSMENTS - PRIOR YEARS	200.00	13.53	0.00	13.53	2,000	1
4011 INTEREST	86.12	1.16	1.05	2.21	500	0
4062 ACC FINES	0.00	0.00	0.00	0.00	0	-
4040 INTEREST DELINQ ASSESSMENTS	35.52	151.53	207.72	359.25	0	-
4044 COLLECTION/LIEN/NSF/LATE FEES	0.00	0.00	6.32	6.32	0	-
4050 POOL KEY REVENUE	0.00	0.00	0.00	0.00	0	-
4060 ACC FEES	0.00	0.00	165.00	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	1,664.08	1,350.18	1,268.06	2,618.24	111,170	2
EXPENSES						
SERVICES						
6110 MANAGEMENT SERVICES	897.84	897.84	897.84	1,795.68	10,847	17
6115 COLLECTION/LIEN FEES	0.00	728.00	(56.00)	672.00	500	134
6142 LICENSES/LEGAL FEES	0.00	0.00	0.00	0.00	2,000	0
6144 BILLABLE LEGAL FEES	0.00	0.00	0.00	0.00	2,000	0
6146 LEGAL FEES RECOVERED	0.00	0.00	(270.00)	(270.00)	(2,000)	14
6150 CPA/AUDIT SERVICES	0.00	0.00	175.00	175.00	200	88
6176 SECURITY	1,500.00	1,710.00	1,380.00	3,090.00	10,800	29
	2,397.84	3,335.84	2,126.84	5,462.68	24,347	22
POOL OPERATION						
6310 POOL MAINTENANCE/CONTRACT	0.00	335.15	0.00	335.15	8,000	4
6320 POOL SUPPLIES/REPAIR	0.00	365.00	0.00	365.00	5,000	7
6330 POOL ATTENDANT	0.00	0.00	0.00	0.00	0	-
	0.00	700.15	0.00	700.15	13,000	5
UTILITIES						
6420 ELECTRICITY	449.84	223.28	19.15	242.43	4,500	5
6430 WATER & SEWER	495.91	152.93	0.00	152.93	2,500	6
6440 TELEPHONE	51.92	55.31	54.88	110.19	650	17
	997.67	431.52	74.03	505.55	7,650	6
REPAIR & MAINTENANCE						
6510 GROUNDS MAINTENANCE	990.00	990.00	990.00	1,980.00	12,000	17
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	272.79	454.65	0.00	454.65	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	0.00	0.00	0.00	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
	1,262.79	1,444.65	990.00	2,434.65	53,498	4
GENERAL ADMINISTRATIVE						
6610 INSURANCE	1,849.90	0.00	0.00	0.00	7,500	0
6620 TAXES	23.03	31.98	0.00	31.98	50	64
6630 POSTAGE/COPY/PRINT/SUPPLIES	92.48	102.78	272.77	375.55	4,000	9
6654 CONTRIBUTIONS	12.00	9.00	0.00	9.00	0	-
6220 WEBSITE	0.00	0.00	0.00	0.00	0	-
6665 MEETING EXPENSE	0.00	0.00	0.00	0.00	250	0
6670 WEST GALVESTON ANNUAL DUES	0.00	0.00	0.00	0.00	825	0
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	0.00	0.00	0.00	0	-
6900 MISCELLANEOUS EXPENSES	75.08	0.00	0.00	0.00	50	0
	2,052.49	143.76	272.77	416.53	12,675	3

Indian Beach Property Owners Association
Income Statement
 February 2009

Page 2 of 2
 3/12/2009
 02:11:15 pm
 Printed by: Jenkins

	<u>Dec 2008</u>	<u>Jan 2009</u>	<u>Feb 2009</u>	<u>Year Total</u>	<u>Budget</u>	<u>Pct</u>
TOTAL EXPENSES	6,710.79	6,055.92	3,463.64	9,519.56	111,170	8
NET INCOME	(5,046.71)	(4,705.74)	(2,195.58)	(6,901.32)	0	(****)

Indian Beach Property Owners Association
Balance Sheet
 February 2009

Page 1 of 1
 3/12/2009
 02:11:18 pm
 Printed by: Jenkins

		<u>12/31/08</u>	<u>01/31/09</u>	<u>02/28/09</u>
ASSETS				
CURRENT ASSETS				
1030	CHECKING - TEXAS FIRST BANK	8,437.30	2,382.54	8,474.95
1040	SAVINGS - TEXAS FIRST BANK	58,875.33	60,134.35	53,646.36
		<u>67,312.63</u>	<u>62,516.89</u>	<u>62,121.31</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	844.92	831.39	831.39
1246	A/R - 07/08 ASSESSMENTS	2,563.92	2,563.92	2,563.92
1247	A/R - 08/09 ASSESSMENTS	7,977.86	6,793.90	5,905.93
1290	A/R - FINANCE CHARGE/DELQ FEES	8,975.28	8,983.17	8,939.31
1292	A/R - LEGAL FEES	6,036.10	6,036.10	6,036.10
1298	A/R - RETURNED CHECKS	0.00	0.00	0.00
1299	A/R - COLL/LIEN/MOW/MAINT FEES	870.00	2,130.00	1,858.48
1398	ALLOWANCE DOUBTFUL ACCTS	0.00	0.00	0.00
		<u>30,070.49</u>	<u>30,140.89</u>	<u>28,937.54</u>
TOTAL ASSETS		97,383.12	92,657.78	91,058.85
LIABILITIES AND EQUITY				
ACCOUNTS PAYABLE				
2015	A/P - BUILDER DEPOSIT	5,100.00	5,100.00	5,100.00
2199	A/P - C K M	0.00	0.00	0.00
2110	A/P - SHOOK ACC INSPECTIONS	150.00	150.00	1,950.00
2012	A/P - DUNES RESTORATION FUND	0.00	0.00	0.00
		<u>5,250.00</u>	<u>5,250.00</u>	<u>7,050.00</u>
DEFERRED REVENUES				
2400	UNCOLLECTED ASSESSMENTS	30,070.49	30,140.89	28,937.54
2410	PREPAID ASSESSMENTS	98.96	8.96	8.96
2420	ASSESSMENTS PAID IN ADVANCE	0.00	0.00	0.00
		<u>30,169.45</u>	<u>30,149.85</u>	<u>28,946.50</u>
FUND BALANCE				
3100	FUND BALANCE	72,152.16	61,963.67	61,963.67
----	CURRENT YEAR NET INCOME	(10,188.49)	(4,705.74)	(6,901.32)
		<u>61,963.67</u>	<u>57,257.93</u>	<u>55,062.35</u>
TOTAL LIABILITIES AND EQUITY		97,383.12	92,657.78	91,058.85

Indian Beach Property Owners Association
Collections Summary
 February 2009

Page 1 of 1
 3/12/2009
 02:11:23 pm
 Printed by: Jenkins

		<u>Amount</u>	<u>Amount</u>	<u>Collection</u>
		<u>Invoiced</u>	<u>Outstanding</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	2,563	98
1247	A/R - 08/09 ASSESSMENTS	107,740	5,905	95
			<hr/>	
			12,103	
MISC. FEES RECEIVABLE				
1290	A/R - FINANCE CHARGE/DELQ FEES		8,939	
1299	A/R - COLL/LIEN/MOW/MAINT FEES		1,858	
1292	A/R - LEGAL FEES		6,036	
1298	A/R - RETURNED CHECKS		0	
			<hr/>	
			16,833	
TOTAL ACCOUNTS RECEIVABLE			<hr/>	
			28,937	

Trial Balance Report

From 02/01/09 to 02/28/09

Date	Debits	Credits	Source	Ckno	Vendor	Reference
1030 CHECKING - TEXAS FIRST BANK						
02/11/09	10000.00		GEN	JE2049		Transfer for Payables
02/28/09	1.05		GEN	JE2058		Record interest 02/2009
02/04/09		19.15	CHK	3775	Reliant	Electrical Service
02/11/09		720.00	CHK	3776	AdamsBobby	Security 1/27-2/9
02/11/09		272.77	CHK	3777	CKM	January Expenses
02/11/09		990.00	CHK	3778	Fooks	February Mowing Contract
02/11/09		175.00	CHK	3779	Vanwasse	Corporate Tax Return 2008 Inv 5786
02/19/09		32.00	CHK	3780	GCClerk	Release of Lien I0103127/ I0303005
02/19/09		52.00	CHK	3781	CKM	Release of Lien I0103127/ I0303005
02/23/09		35.00	CHK	3782	CKM	ACC review fee I0401066
02/25/09		660.00	CHK	3783	AdamsBobby	Security 2/10-2/23
02/25/09		54.88	CHK	3784	AT&T IL	Phone Services
02/25/09		897.84	CHK	3785	CKM	March Management Fee
Subtotal	10001.05	3908.64				
1040 SAVINGS - TEXAS FIRST BANK						
02/05/09	947.50		DEP	JE2047		Deposit IBPOA-09-004
02/19/09	2000.00		DEP	JE2050		Deposit IBPOA-09-005
02/19/09	150.00		DEP	JE2051		Deposit IBPOA-09-006
02/26/09	414.51		DEP	JE2054		Deposit IBPOA-09-007
02/11/09		10000.00	GEN	JE2049		Transfer for Payables
Subtotal	3512.01	10000.00				
1247 A/R - 08/09 ASSESSMENTS						
02/05/09		591.98	DEP	JE2047		Deposit IBPOA-09-004
02/26/09		295.99	DEP	JE2054		Deposit IBPOA-09-007
Subtotal	0.00	887.97				
1290 A/R - FINANCE CHARGE/DELQ FEES						
02/28/09	181.62		INV	JE2056		Applied finance charges for February 2009
02/05/09		35.52	DEP	JE2047		Deposit IBPOA-09-004
02/19/09		150.00	DEP	JE2051		Deposit IBPOA-09-006
02/25/09		8.88	ADJ	JE2053		Waive Finance charge and Lien fee per SG I0106014
02/26/09		17.76	DEP	JE2054		Deposit IBPOA-09-007
02/26/09		4.44	DEP	JE2054		Deposit IBPOA-09-007
02/28/09		8.88	ADJ	JE2055		Adjust off small balances under \$5.00 on 2 accounts
Subtotal	181.62	225.48				
1299 A/R - COLL/LIEN/MOW/MAINT FEES						
02/20/09	94.80		INV	JE2052		CertMail Fee 209 ltr 2/20/09
02/05/09		180.00	DEP	JE2047		Deposit IBPOA-09-004
02/25/09		90.00	ADJ	JE2053		Waive Finance charge and Lien fee per SG I0106014
02/26/09		6.32	DEP	JE2054		Deposit IBPOA-09-007
02/26/09		90.00	DEP	JE2054		Deposit IBPOA-09-007
Subtotal	94.80	366.32				
2110 A/P - SHOOK ACC INSPECTIONS						
02/19/09		1700.00	DEP	JE2050		Deposit IBPOA-09-005 I0401066 Bay Point Builders
02/19/09		100.00	DEP	JE2050		Deposit IBPOA-09-005 I0401066 Bay Point Builders
Subtotal	0.00	1800.00				
2199 A/P - C K M						
02/23/09	35.00		CHK	3782	CKM	ACC review fee I0401066
02/19/09		35.00	DEP	JE2050		Deposit IBPOA-09-005 I0401066 Bay Point Builders
Subtotal	35.00	35.00				
2400 UNCOLLECTED ASSESSMENTS						
02/05/09	807.50		DEP	JE2047		Deposit IBPOA-09-004
02/19/09	150.00		DEP	JE2051		Deposit IBPOA-09-006

Trial Balance Report

From 02/01/09 to 02/28/09

Date	Debits	Credits	Source	Ckno	Vendor	Reference
02/25/09	98.88		ADJ	JE2053		Waive Finance charge and Lien fee per SG I0106014
02/26/09	414.51		DEP	JE2054		Deposit IBPOA-09-007
02/28/09	8.88		ADJ	JE2055		Adjust off small balances under \$5.00 on 2 accounts
02/20/09		94.80	INV	JE2052		CertMail Fee 209 ltr 2/20/09
02/28/09		181.62	INV	JE2056		Applied finance charges for February 2009
Subtotal	1479.77	276.42				
4010 ASSESSMENTS - CURRENT YEAR						
02/05/09		591.98	DEP	JE2047		Deposit IBPOA-09-004
02/26/09		295.99	DEP	JE2054		Deposit IBPOA-09-007
Subtotal	0.00	887.97				
4011 INTEREST						
02/28/09		1.05	GEN	JE2058		Record interest 02/2009
Subtotal	0.00	1.05				
4040 INTEREST DELINQ ASSESSMENTS						
02/05/09		35.52	DEP	JE2047		Deposit IBPOA-09-004
02/19/09		150.00	DEP	JE2051		Deposit IBPOA-09-006
02/26/09		17.76	DEP	JE2054		Deposit IBPOA-09-007
02/26/09		4.44	DEP	JE2054		Deposit IBPOA-09-007
Subtotal	0.00	207.72				
4044 COLLECTION/LIEN/NSF/LATE FEES						
02/26/09		6.32	DEP	JE2054		Deposit IBPOA-09-007
Subtotal	0.00	6.32				
4060 ACC FEES						
02/19/09		165.00	DEP	JE2050		Deposit IBPOA-09-005 I0401066 Bay Point Builders
Subtotal	0.00	165.00				
6110 MANAGEMENT SERVICES						
02/25/09	897.84		CHK	3785	CKM	Management Fee -March
Subtotal	897.84	0.00				
6115 COLLECTION/LIEN FEES						
02/19/09	16.00		CHK	3780	GCCLerk	Release of Lien I0103127
02/19/09	16.00		CHK	3780	GCCLerk	Release of Lien I0303005
02/19/09	26.00		CHK	3781	CKM	Release of Lien I0103127
02/19/09	26.00		CHK	3781	CKM	Release of Lien I0303005
02/05/09		90.00	DEP	JE2047		Deposit IBPOA-09-004 Gal County Clerk IBPOA
02/05/09		50.00	DEP	JE2047		Deposit IBPOA-09-004 Galv County Clerk IBPOA
Subtotal	84.00	140.00				
6146 LEGAL FEES RECOVERED						
02/05/09		180.00	DEP	JE2047		Deposit IBPOA-09-004
02/26/09		90.00	DEP	JE2054		Deposit IBPOA-09-007
Subtotal	0.00	270.00				
6150 CPA/AUDIT SERVICES						
02/11/09	175.00		CHK	3779	Vanwasse	Corporate Tax Return 2008
Subtotal	175.00	0.00				
6176 SECURITY						
02/11/09	720.00		CHK	3776	AdamsBobby	Security 1/27-2/9
02/25/09	660.00		CHK	3783	AdamsBobby	Security2/10-2/23
Subtotal	1380.00	0.00				
6420 ELECTRICITY						
02/04/09	19.15		CHK	3775	Reliant	1 347 983-7 4202 Indian Beach
Subtotal	19.15	0.00				
6440 TELEPHONE						
02/25/09	54.88		CHK	3784	AT&T IL	409 737-9725 809 2-Telephone

Trial Balance Report

From 02/01/09 to 02/28/09

Date	Debits	Credits	Source	Ckno	Vendor	Reference
Subtotal	54.88	0.00				
6510 GROUNDS MAINTENANCE						
02/11/09	690.00		CHK	3778	Fooks	February Mowing Contract
02/11/09	300.00		CHK	3778	Fooks	February Hiway
Subtotal	990.00	0.00				
6630 POSTAGE/COPY/PRINT/SUPPLIES						
02/11/09	272.77		CHK	3777	CKM	Expenses -January
Subtotal	272.77	0.00				
Total	19177.89	19177.89				