

Indian Beach Property Owners Association
Income Statement
 March 2009

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	<u>Jan 2009</u>	<u>Feb 2009</u>	<u>Mar 2009</u>	<u>Year Total</u>	<u>Budget</u>	<u>Pct</u>
REVENUES						
4010 ASSESSMENTS - CURRENT YEAR	1,183.96	887.97	981.51	3,053.44	108,470	3
4012 ASSESSMENTS - PRIOR YEARS	13.53	0.00	20.75	34.28	2,000	2
4011 INTEREST	1.16	1.05	71.60	73.81	500	15
4062 ACC FINES	0.00	0.00	0.00	0.00	0	-
4040 INTEREST DELINQ ASSESSMENTS	151.53	207.72	119.75	479.00	0	-
4044 COLLECTION/LIEN/NSF/LATE FEES	0.00	6.32	12.64	18.96	0	-
4050 POOL KEY REVENUE	0.00	0.00	0.00	0.00	0	-
4060 ACC FEES	0.00	165.00	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	1,350.18	1,268.06	1,206.25	3,824.49	111,170	3
EXPENSES						
SERVICES						
6110 MANAGEMENT SERVICES	897.84	897.84	897.84	2,693.52	10,847	25
6115 COLLECTION/LIEN FEES	728.00	(56.00)	84.00	756.00	500	151
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	(270.00)	(270.52)	(540.52)	(2,000)	27
6150 CPA/AUDIT SERVICES	0.00	175.00	0.00	175.00	200	88
6176 SECURITY	1,710.00	1,380.00	1,440.00	4,530.00	10,800	42
	3,335.84	2,126.84	2,151.32	7,614.00	24,347	31
POOL OPERATION						
6310 POOL MAINTENANCE/CONTRACT	335.15	0.00	335.15	670.30	8,000	8
6320 POOL SUPPLIES/REPAIR	365.00	0.00	0.00	365.00	5,000	7
6330 POOL ATTENDANT	0.00	0.00	0.00	0.00	0	-
	700.15	0.00	335.15	1,035.30	13,000	7
UTILITIES						
6420 ELECTRICITY	223.28	19.15	224.68	467.11	4,500	10
6430 WATER & SEWER	152.93	0.00	111.08	264.01	2,500	11
6440 TELEPHONE	55.31	54.88	54.88	165.07	650	25
	431.52	74.03	390.64	896.19	7,650	11
REPAIR & MAINTENANCE						
6510 GROUNDS MAINTENANCE	990.00	990.00	990.00	2,970.00	12,000	25
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	454.65	0.00	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
	1,444.65	990.00	990.00	3,424.65	53,498	6
GENERAL ADMINISTRATIVE						
6610 INSURANCE	0.00	0.00	0.00	0.00	7,500	0
6620 TAXES	31.98	0.00	0.00	31.98	50	64
6630 POSTAGE/COPY/PRINT/SUPPLIES	102.78	272.77	358.52	734.07	4,000	18
6654 CONTRIBUTIONS	9.00	0.00	9.00	18.00	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	825.00	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	0.00	0.00	0.00	0	-
6900 MISCELLANEOUS EXPENSES	0.00	0.00	0.00	0.00	50	0
	143.76	272.77	1,192.52	1,609.05	12,675	12

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	<u>Jan 2009</u>	<u>Feb 2009</u>	<u>Mar 2009</u>	<u>Year Total</u>	<u>Budget</u>	<u>Pct</u>
TOTAL EXPENSES	6,055.92	3,463.64	5,059.63	14,579.19	111,170	13
NET INCOME	(4,705.74)	(2,195.58)	(3,853.38)	(10,754.70)	0	(****)

Indian Beach Property Owners Association
Balance Sheet
 March 2009

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		<u>01/31/09</u>	<u>02/28/09</u>	<u>03/31/09</u>
<u>ASSETS</u>				
CURRENT ASSETS				
1030	CHECKING - TEXAS FIRST BANK	2,382.54	8,474.95	3,145.82
1040	SAVINGS - TEXAS FIRST BANK	60,134.35	53,646.36	56,182.11
		<u>62,516.89</u>	<u>62,121.31</u>	<u>59,327.93</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	2,563.92	2,563.92	2,543.17
1247	A/R - 08/09 ASSESSMENTS	6,793.90	5,905.93	4,924.42
1290	A/R - FINANCE CHARGE/DELQ FEES	8,983.17	8,939.31	8,962.21
1292	A/R - LEGAL FEES	6,036.10	6,036.10	5,945.58
1298	A/R - RETURNED CHECKS	0.00	0.00	0.00
1299	A/R - COLL/LIEN/MOW/MAINT FEES	2,130.00	1,858.48	1,667.06
1398	ALLOWANCE DOUBTFUL ACCTS	0.00	0.00	0.00
		<u>30,140.89</u>	<u>28,937.54</u>	<u>27,676.24</u>
TOTAL ASSETS		92,657.78	91,058.85	87,004.17
<u>LIABILITIES AND EQUITY</u>				
ACCOUNTS PAYABLE				
2015	A/P - BUILDER DEPOSIT	5,100.00	5,100.00	6,100.00
2199	A/P - C K M	0.00	0.00	10.00
2110	A/P - SHOOK ACC INSPECTIONS	150.00	1,950.00	2,000.00
2012	A/P - DUNES RESTORATION FUND	0.00	0.00	0.00
		<u>5,250.00</u>	<u>7,050.00</u>	<u>8,110.00</u>
DEFERRED REVENUES				
2400	UNCOLLECTED ASSESSMENTS	30,140.89	28,937.54	27,676.24
2410	PREPAID ASSESSMENTS	8.96	8.96	8.96
2420	ASSESSMENTS PAID IN ADVANCE	0.00	0.00	0.00
		<u>30,149.85</u>	<u>28,946.50</u>	<u>27,685.20</u>
FUND BALANCE				
3100	FUND BALANCE	61,963.67	61,963.67	61,963.67
----	CURRENT YEAR NET INCOME	(4,705.74)	(6,901.32)	(10,754.70)
		<u>57,257.93</u>	<u>55,062.35</u>	<u>51,208.97</u>
TOTAL LIABILITIES AND EQUITY		92,657.78	91,058.85	87,004.17

Indian Beach Property Owners Association
Collections Summary
 March 2009

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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	831	99
1246	A/R - 07/08 ASSESSMENTS	103,696	2,543	98
1247	A/R - 08/09 ASSESSMENTS	107,740	4,924	95
			<hr/>	
			11,101	
MISC. FEES RECEIVABLE				
1290	A/R - FINANCE CHARGE/DELQ FEES		8,962	
1299	A/R - COLL/LIEN/MOW/MAINT FEES		1,667	
1292	A/R - LEGAL FEES		5,945	
1298	A/R - RETURNED CHECKS		0	
			<hr/>	
			16,574	
TOTAL ACCOUNTS RECEIVABLE			<hr/>	
			27,676	

Trial Balance Report

From 03/01/09 to 03/31/09

Date	Debits	Credits	Source	Ckno	Vendor	Reference
1030 CHECKING - TEXAS FIRST BANK						
03/31/09	1.02		GEN	JE2070		To record March interest
03/04/09		224.68	CHK	3786	Reliant	Electrical service
03/04/09		335.15	CHK	3787	Eagle	January-February Pool Maint Inv #2456
03/04/09		120.08	CHK	3788	City	Water Service
03/10/09		660.00	CHK	3789	AdamsBobby	Security 2/24-3/9/09
03/10/09		358.52	CHK	3790	CKM	February Expenses
03/10/09		990.00	CHK	3791	Fooks	March Mowing Contract
03/10/09		825.00	CHK	3792	WGIPOA	Membership Dues 2009
03/19/09		32.00	CHK	3793	GCClerk	Release of Lien I0103148/I0106040
03/19/09		52.00	CHK	3794	CKM	Release of Lien I0103148/I0106040
03/30/09		780.00	CHK	3795	AdamsBobby	Month - Security 3/10 - 3/25
03/30/09		54.88	CHK	3796	AT&T IL	Phone Services
03/30/09		897.84	CHK	3797	CKM	April Management Fee
Subtotal	1.02	5330.15				
1040 SAVINGS - TEXAS FIRST BANK						
03/10/09	50.00		DEP	JE2060		Deposit IBPOA-09-008
03/10/09	414.51		DEP	JE2061		Deposit IBPOA-09-009
03/26/09	1000.66		DEP	JE2063		Deposit IBPOA-09-010
03/26/09	1000.00		DEP	JE2064		Deposit IBPOA-09-011
03/31/09	70.58		GEN	JE2071		To record March interest
Subtotal	2535.75	0.00				
1246 A/R - 07/08 ASSESSMENTS						
03/26/09		20.75	DEP	JE2063		Deposit IBPOA-09-010
Subtotal	0.00	20.75				
1247 A/R - 08/09 ASSESSMENTS						
03/10/09		295.99	DEP	JE2061		Deposit IBPOA-09-009
03/26/09		685.52	DEP	JE2063		Deposit IBPOA-09-010
Subtotal	0.00	981.51				
1290 A/R - FINANCE CHARGE/DELQ FEES						
03/31/09	166.59		INV	JE2066		Applied finance charges for March 2009
03/06/09		15.06	ADJ	JE2057		Waive Finance Charge per SG I0105025-I0102015
03/10/09		17.76	DEP	JE2061		Deposit IBPOA-09-009
03/10/09		4.44	DEP	JE2061		Deposit IBPOA-09-009
03/26/09		38.73	DEP	JE2063		Deposit IBPOA-09-010
03/26/09		46.14	DEP	JE2063		Deposit IBPOA-09-010
03/26/09		12.68	DEP	JE2063		Deposit IBPOA-09-010
03/31/09		8.88	ADJ	JE2065		Adjust off small balances under \$5.00 on 2 accounts
Subtotal	166.59	143.69				
1292 A/R - LEGAL FEES						
03/26/09		90.52	DEP	JE2063		Deposit IBPOA-09-010
Subtotal	0.00	90.52				
1299 A/R - COLL/LIEN/MOW/MAINT FEES						
03/09/09	6.22		INV	JE2059		CertMail Fee 2/20/09 I0103002
03/20/09	5.00		INV	JE2062		Payment Plan Administration I0105027
03/10/09		6.32	DEP	JE2061		Deposit IBPOA-09-009
03/10/09		90.00	DEP	JE2061		Deposit IBPOA-09-009
03/26/09		10.00	DEP	JE2063		Deposit IBPOA-09-010
03/26/09		6.32	DEP	JE2063		Deposit IBPOA-09-010
03/26/09		90.00	DEP	JE2063		Deposit IBPOA-09-010
Subtotal	11.22	202.64				
2015 A/P - BUILDER DEPOSIT						
03/26/09		1000.00	DEP	JE2064		Deposit IBPOA-09-011 I0103061 Shaneyfelt

Trial Balance Report

From 03/01/09 to 03/31/09

Date	Debits	Credits	Source	Ckno	Vendor	Reference
Subtotal	0.00	1000.00				
2110 A/P - SHOOK ACC INSPECTIONS						
03/10/09		50.00	DEP	JE2060		Deposit IBPOA-09-008 I0104015 R & R Investments
Subtotal	0.00	50.00				
2199 A/P - C K M						
03/26/09		10.00	DEP	JE2063		Deposit IBPOA-09-010
Subtotal	0.00	10.00				
2400 UNCOLLECTED ASSESSMENTS						
03/06/09	15.06		ADJ	JE2057		Waive Finance Charge per SG I0105025-I0102015
03/10/09	414.51		DEP	JE2061		Deposit IBPOA-09-009
03/26/09	1000.66		DEP	JE2063		Deposit IBPOA-09-010
03/31/09	8.88		ADJ	JE2065		Adjust off small balances under \$5.00 on 2 accounts
03/09/09		6.22	INV	JE2059		CertMail Fee 2/20/09 I0103002
03/20/09		5.00	INV	JE2062		Payment Plan Administration I0105027
03/31/09		166.59	INV	JE2066		Applied finance charges for March 2009
Subtotal	1439.11	177.81				
4010 ASSESSMENTS - CURRENT YEAR						
03/10/09		295.99	DEP	JE2061		Deposit IBPOA-09-009
03/26/09		685.52	DEP	JE2063		Deposit IBPOA-09-010
Subtotal	0.00	981.51				
4011 INTEREST						
03/31/09		1.02	GEN	JE2070		To record March interest
03/31/09		70.58	GEN	JE2071		To record March interest
Subtotal	0.00	71.60				
4012 ASSESSMENTS - PRIOR YEARS						
03/26/09		20.75	DEP	JE2063		Deposit IBPOA-09-010
Subtotal	0.00	20.75				
4040 INTEREST DELINQ ASSESSMENTS						
03/10/09		17.76	DEP	JE2061		Deposit IBPOA-09-009
03/10/09		4.44	DEP	JE2061		Deposit IBPOA-09-009
03/26/09		38.73	DEP	JE2063		Deposit IBPOA-09-010
03/26/09		46.14	DEP	JE2063		Deposit IBPOA-09-010
03/26/09		12.68	DEP	JE2063		Deposit IBPOA-09-010
Subtotal	0.00	119.75				
4044 COLLECTION/LIEN/NSF/LATE FEES						
03/10/09		6.32	DEP	JE2061		Deposit IBPOA-09-009
03/26/09		6.32	DEP	JE2063		Deposit IBPOA-09-010
Subtotal	0.00	12.64				
6110 MANAGEMENT SERVICES						
03/30/09	897.84		CHK	3797	CKM	Management Fee - April
Subtotal	897.84	0.00				
6115 COLLECTION/LIEN FEES						
03/19/09	16.00		CHK	3793	GCClerk	Release of Lien I0103148
03/19/09	16.00		CHK	3793	GCClerk	Release of Lien I0106040
03/19/09	26.00		CHK	3794	CKM	Release of Lien I01031480
03/19/09	26.00		CHK	3794	CKM	Release of Lien I0106040
Subtotal	84.00	0.00				
6146 LEGAL FEES RECOVERED						
03/10/09		90.00	DEP	JE2061		Deposit IBPOA-09-009
03/26/09		90.52	DEP	JE2063		Deposit IBPOA-09-010
03/26/09		90.00	DEP	JE2063		Deposit IBPOA-09-010
Subtotal	0.00	270.52				

Trial Balance Report

From 03/01/09 to 03/31/09

Date	Debits	Credits	Source	Ckno	Vendor	Reference
6176 SECURITY						
03/10/09	660.00		CHK	3789	AdamsBobby	Security 2/24-3/9/09
03/30/09	780.00		CHK	3795	AdamsBobby	Month - Security 3/10 - 3/25
Subtotal	1440.00	0.00				
6310 POOL MAINTENANCE/CONTRACT						
03/04/09	335.15		CHK	3787	Eagle	Pool Maint-Jan-Feb
Subtotal	335.15	0.00				
6420 ELECTRICITY						
03/04/09	15.36		CHK	3786	Reliant	13340187-4010 Kiva
03/04/09	140.28		CHK	3786	Reliant	13041546-18410 Shaman
03/04/09	19.15		CHK	3786	Reliant	13479837-4202 Ind Beach
03/04/09	19.15		CHK	3786	Reliant	13440268-3619 Mitote
03/04/09	30.74		CHK	3786	Reliant	13356498 - 18217 E De Vaca Ln
Subtotal	224.68	0.00				
6430 WATER & SEWER						
03/04/09	61.32		CHK	3788	City	860090-0 Shaman
03/04/09	28.38		CHK	3788	City	860500-3619 Mitote
03/04/09	21.38		CHK	3788	City	860070-18410 Shaman
Subtotal	111.08	0.00				
6440 TELEPHONE						
03/30/09	54.88		CHK	3796	AT&T IL	409 737-9725 809 2-Telephone
Subtotal	54.88	0.00				
6510 GROUNDS MAINTENANCE						
03/10/09	690.00		CHK	3791	Fooks	March Mowing Contract
03/10/09	300.00		CHK	3791	Fooks	March Hiway
Subtotal	990.00	0.00				
6630 POSTAGE/COPY/PRINT/SUPPLIES						
03/10/09	358.52		CHK	3790	CKM	Expenses - February
Subtotal	358.52	0.00				
6654 CONTRIBUTIONS						
03/04/09	9.00		CHK	3788	City	Contribution
Subtotal	9.00	0.00				
6670 WEST GALVESTON ANNUAL DUES						
03/10/09	825.00		CHK	3792	WGIPOA	2009 Membership Dues
Subtotal	825.00	0.00				
Total	9483.84	9483.84				