

Indian Beach Property Owners Association
Income Statement
October 2009

Page 1 of 2
 11/12/2009
 12:59:53 pm
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	<u>Aug 2009</u>	<u>Sep 2009</u>	<u>Oct 2009</u>	<u>Year Total</u>	<u>Budget</u>	<u>Pct</u>
REVENUES						
4010 ASSESSMENTS - CURRENT YEAR	21,703.20	5,731.49	2,627.81	103,108.04	108,470	95
4012 ASSESSMENTS - PRIOR YEARS	(4.01)	887.97	10.09	2,395.26	2,000	120
4011 INTEREST	1.50	80.36	1.56	194.08	500	39
4040 INTEREST DELINQ ASSESSMENTS	194.94	268.78	88.80	1,746.70	0	-
4044 COLLECTION/LIEN/NSF/LATE FEES	6.22	21.96	58.86	137.60	0	-
4050 POOL KEY REVENUE	50.00	25.00	0.00	75.00	0	-
4060 ACC FEES	0.00	165.00	0.00	495.00	200	248
4062 ACC/DR FINES	0.00	0.00	0.00	0.00	0	-
4080 DONATIONS - PROJECTS	600.00	400.00	0.00	8,858.03	0	-
4090 MISCELLANEOUS REVENUE	0.00	0.00	0.00	0.00	0	-
4091 DUNES CONTRIBUTIONS	0.00	0.00	0.00	300.00	0	-
TOTAL REVENUES	22,551.85	7,580.56	2,787.12	117,309.71	111,170	106
EXPENSES						
SERVICES						
6110 MANAGEMENT SERVICES	897.84	897.84	897.84	8,978.40	10,847	83
6115 COLLECTION/LIEN FEES	42.00	0.00	714.00	1,664.00	500	333
6142 LICENSES/LEGAL FEES	(100.00)	0.00	96.00	196.00	2,000	10
6144 BILLABLE LEGAL FEES	728.45	0.00	457.13	1,920.39	2,000	96
6146 LEGAL FEES RECOVERED	(70.21)	(380.09)	(139.91)	(1,592.12)	(2,000)	80
6150 CPA/AUDIT SERVICES	0.00	0.00	0.00	175.00	200	88
6176 SECURITY	1,470.00	1,530.00	1,710.00	15,630.00	10,800	145
	2,968.08	2,047.75	3,735.06	26,971.67	24,347	110
POOL OPERATION						
6310 POOL MAINTENANCE/CONTRACT	1,298.68	1,298.68	670.29	6,074.50	8,000	76
6320 POOL SUPPLIES/REPAIR	0.00	0.00	0.00	1,355.00	5,000	27
6330 POOL ATTENDANT	0.00	0.00	0.00	0.00	0	-
	1,298.68	1,298.68	670.29	7,429.50	13,000	57
UTILITIES						
6420 ELECTRICITY	161.71	352.79	237.74	3,387.54	4,500	75
6430 WATER & SEWER	108.29	200.36	122.24	1,175.49	2,500	47
6440 TELEPHONE	0.00	4.04	64.23	233.34	650	36
	270.00	557.19	424.21	4,796.37	7,650	62
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	3,000	0
6530 GEN.MAINT.-WALKOVERS/OTHER	450.00	2,475.63	0.00	8,045.29	0	-
6518 SIGNS	0.00	325.00	0.00	325.00	700	46
6519 PIER & TENNIS COURT	0.00	0.00	0.00	0.00	32,298	0
6544 LOCKS & KEYS	0.00	0.00	0.00	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	0.00	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
	1,440.00	3,790.63	990.00	18,589.37	53,498	34
GENERAL ADMINISTRATIVE						
6610 INSURANCE	0.00	0.00	0.00	5,795.00	7,500	77
6620 TAXES	0.00	0.00	0.00	31.98	50	64
6630 POSTAGE/COPY/PRINT/SUPPLIES	965.57	1,007.64	387.15	4,655.06	4,000	116
6654 CONTRIBUTIONS	9.00	9.00	9.00	81.00	0	-
6220 WEBSITE	0.00	0.00	0.00	150.00	0	-
6665 MEETING EXPENSE	138.80	281.17	0.00	903.58	250	361
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	5,000.00	0.00	0.00	32,224.00	0	-
6900 MISCELLANEOUS EXPENSES	54.00	3.00	0.00	93.00	50	186

Indian Beach Property Owners Association
Income Statement
 October 2009

Page 2 of 2
 11/12/2009
 12:59:54 pm
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	<u>Aug 2009</u>	<u>Sep 2009</u>	<u>Oct 2009</u>	<u>Year Total</u>	<u>Budget</u>	<u>Pct</u>
	6,167.37	1,300.81	396.15	44,758.62	12,675	353
TOTAL EXPENSES	12,144.13	8,995.06	6,215.71	102,545.53	111,170	92
NET INCOME	10,407.72	(1,414.50)	(3,428.59)	14,764.18	0	****

Indian Beach Property Owners Association
Balance Sheet
 October 2009

Page 1 of 1
 11/12/2009
 12:59:58 pm
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	<u>08/31/09</u>	<u>09/30/09</u>	<u>10/31/09</u>
ASSETS			
CURRENT ASSETS			
1030 CHECKING - TEXAS FIRST BANK	12,729.06	12,982.61	4,928.55
1040 SAVINGS - TEXAS FIRST BANK	78,784.91	78,926.98	108,997.95
	<u>91,513.97</u>	<u>91,909.59</u>	<u>113,926.50</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	1,709.28	1,709.28	1,709.28
1247 A/R - 08/09 ASSESSMENTS	3,267.00	2,379.03	2,368.94
1248 A/R - 09/10 ASSESSMENTS	16,771.05	11,339.99	8,712.18
1290 A/R - FINANCE CHARGE/DELQ FEES	9,431.94	9,404.15	9,561.60
1292 A/R - LEGAL FEES	7,408.84	7,298.75	7,613.91
1298 A/R - RETURNED CHECKS	0.00	0.00	0.00
1299 A/R - COLL/LIEN/MOW/MAINT FEES	1,124.18	876.76	2,448.70
1240 A/R - ACC/DR FINES	0.00	0.00	0.00
1398 ALLOWANCE DOUBTFUL ACCTS	0.00	0.00	0.00
	<u>43,346.09</u>	<u>36,641.76</u>	<u>36,048.41</u>
TOTAL ASSETS	134,860.06	128,551.35	149,974.91
LIABILITIES AND EQUITY			
ACCOUNTS PAYABLE			
2015 A/P - BUILDER DEPOSIT	9,500.00	11,200.00	9,500.00
2199 A/P - C K M	0.00	0.00	37.50
2110 A/P - SHOOK ACC INSPECTIONS	400.00	500.00	500.00
2012 A/P - DUNES RESTORATION FUND	0.00	0.00	27,108.00
	<u>9,900.00</u>	<u>11,700.00</u>	<u>37,145.50</u>
DEFERRED REVENUES			
2400 UNCOLLECTED ASSESSMENTS	43,346.09	36,641.76	36,048.41
2410 PREPAID ASSESSMENTS	43.03	53.15	53.15
2420 ASSESSMENTS PAID IN ADVANCE	0.00	0.00	0.00
	<u>43,389.12</u>	<u>36,694.91</u>	<u>36,101.56</u>
FUND BALANCE			
3100 FUND BALANCE	61,963.67	61,963.67	61,963.67
---- CURRENT YEAR NET INCOME	19,607.27	18,192.77	14,764.18
	<u>81,570.94</u>	<u>80,156.44</u>	<u>76,727.85</u>
TOTAL LIABILITIES AND EQUITY	134,860.06	128,551.35	149,974.91

Indian Beach Property Owners Association
Collections Summary
 October 2009

Page 1 of 1
 11/12/2009
 01:00:07 pm
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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	2,368	98
1248	A/R - 09/10 ASSESSMENTS	107,740	8,712	92
1240	A/R - ACC/DR FINES		0	
			<hr/>	
			16,424	
MISC. FEES RECEIVABLE				
1290	A/R - FINANCE CHARGE/DELQ FEES		9,561	
1299	A/R - COLL/LIEN/MOW/MAINT FEES		2,448	
1292	A/R - LEGAL FEES		7,613	
1298	A/R - RETURNED CHECKS		0	
			<hr/>	
			19,624	
			<hr/>	
TOTAL	ACCOUNTS RECEIVABLE		36,048	

Trial Balance Report

From 10/01/09 to 10/31/09

Date	Debits	Credits	Source	Ckno	Vendor	Reference
1030 CHECKING - TEXAS FIRST BANK						
10/29/09	240.00		CHK	3909	GCC	Void check 3909 originally written on 10/29/9-wrong vendor
10/31/09	1.56		GEN	JE2171		Record interest 10/09
10/07/09		131.24	CHK	3896	City	Acct# 860090,860500,860070
10/13/09		670.29	CHK	3897	Eagle	#2531: Sept Pool Maint
10/13/09		387.15	CHK	3898	CKM	Sept Expenses
10/13/09		990.00	CHK	3899	Fooks	October Mowing Contract
10/13/09		960.00	CHK	3900	AdamsBobby	Security 9/25 - 10/11
10/19/09		64.23	CHK	3901	AT&T IL	Phone Services
10/22/09		1700.00	CHK	3902	LakhaniMoha	ACC refund I0102022
10/22/09		32.00	CHK	3903	GCClerk	(2) Release of Assessment Liens
10/22/09		52.00	CHK	3904	CKM	(2) Release of Assessment Liens
10/28/09		237.74	CHK	3905	Reliant	Electrical service
10/28/09		750.00	CHK	3906	AdamsBobby	October Security - 10/12 to 1026/09
10/28/09		897.84	CHK	3907	CKM	November Management Fee
10/28/09		553.13	CHK	3908	Daughtry	Inv# 26797, 26932
10/29/09		240.00	CHK	3909	GCC	(15) Notice of Assessment Liens
10/29/09		390.00	CHK	3910	CKM	(15) Notice Assessment Liens
10/29/09		240.00	CHK	3911	GCClerk	(15) Notice of Assessment Liens
Subtotal	241.56	8295.62				
1040 SAVINGS - TEXAS FIRST BANK						
10/01/09	53.61		DEP	JE2152		Deposit IBPOA-09-046
10/08/09	156.54		DEP	JE2156		Deposit IBPOA-09-047
10/20/09	1842.65		DEP	JE2160		Deposit IBPOA-09-048
10/29/09	13554.00		DEP	JE2162		Deposit IBPOA-09-049
10/29/09	910.17		DEP	JE2163		Deposit IBPOA-09-050
10/29/09	13554.00		DEP	JE2164		Deposit IBPOA-09-051
Subtotal	30070.97	0.00				
1247 A/R - 08/09 ASSESSMENTS						
10/08/09		10.09	DEP	JE2156		Deposit IBPOA-09-047
Subtotal	0.00	10.09				
1248 A/R - 09/10 ASSESSMENTS						
10/01/09		53.61	DEP	JE2152		Deposit IBPOA-09-046
10/20/09		1686.23	DEP	JE2160		Deposit IBPOA-09-048
10/29/09		887.97	DEP	JE2163		Deposit IBPOA-09-050
Subtotal	0.00	2627.81				
1290 A/R - FINANCE CHARGE/DELQ FEES						
10/31/09	246.25		INV	JE2165		Applied finance charges for October 2009
10/20/09		66.60	DEP	JE2160		Deposit IBPOA-09-048
10/29/09		22.20	DEP	JE2163		Deposit IBPOA-09-050
Subtotal	246.25	88.80				
1292 A/R - LEGAL FEES						
10/31/09	455.07		INV	JE2169		Invoice legal fees
10/08/09		139.91	DEP	JE2156		Deposit IBPOA-09-047
Subtotal	455.07	139.91				
1299 A/R - COLL/LIEN/MOW/MAINT FEES						
10/05/09	137.34		INV	JE2153		21-Certified Mail Fees 9/17/9
10/06/09	187.50		INV	JE2154		25-Invoiced Collection letter fees 10 day letter
10/28/09	1350.00		INV	JE2161		15-Invoiced Notice of Assessment Liens
10/07/09		6.54	ADJ	JE2155		Remove CertMailFee Ref#834 per SG 10303016
10/08/09		6.54	DEP	JE2156		Deposit IBPOA-09-047
10/20/09		37.50	DEP	JE2160		Deposit IBPOA-09-048
10/20/09		52.32	DEP	JE2160		Deposit IBPOA-09-048

Trial Balance Report

From 10/01/09 to 10/31/09

Date	Debits	Credits	Source	Ckno	Vendor	Reference
Subtotal	1674.84	102.90				
2012 A/P - DUNES RESTORATION FUND						
10/29/09		4518.00	DEP	JE2162		Deposit IBPOA-09-049 SBRJWM LTD
10/29/09		4518.00	DEP	JE2162		Deposit IBPOA-09-049 SBRJWM LTD
10/29/09		4518.00	DEP	JE2162		Deposit IBPOA-09-049 JL Bass/ Slovack
10/29/09		4518.00	DEP	JE2164		Deposit IBPOA-09-051 Frederick B. Steves
10/29/09		4518.00	DEP	JE2164		Deposit IBPOA-09-051 Melvin A. Dow
10/29/09		4518.00	DEP	JE2164		Deposit IBPOA-09-051 Faye Sarofim
Subtotal	0.00	27108.00				
2015 A/P - BUILDER DEPOSIT						
10/22/09	1700.00		CHK	3902	LakhaniMoha	ACC refund I0102022
Subtotal	1700.00	0.00				
2199 A/P - C K M						
10/20/09		37.50	DEP	JE2160		Deposit IBPOA-09-048
Subtotal	0.00	37.50				
2400 UNCOLLECTED ASSESSMENTS						
10/01/09	53.61		DEP	JE2152		Deposit IBPOA-09-046
10/07/09	6.54		ADJ	JE2155		Remove CertMailFee Ref#834 per SG I0303016
10/08/09	156.54		DEP	JE2156		Deposit IBPOA-09-047
10/20/09	1842.65		DEP	JE2160		Deposit IBPOA-09-048
10/29/09	910.17		DEP	JE2163		Deposit IBPOA-09-050
10/05/09		137.34	INV	JE2153		21-Certified Mail Fees 9/17/9
10/06/09		187.50	INV	JE2154		25-Invoiced Collection letter fees 10 day letter
10/28/09		1350.00	INV	JE2161		15-Invoiced Notice of Assessment Liens
10/31/09		246.25	INV	JE2165		Applied finance charges for October 2009
10/31/09		455.07	INV	JE2169		Invoice legal fees
Subtotal	2969.51	2376.16				
4010 ASSESSMENTS - CURRENT YEAR						
10/01/09		53.61	DEP	JE2152		Deposit IBPOA-09-046
10/20/09		1686.23	DEP	JE2160		Deposit IBPOA-09-048
10/29/09		887.97	DEP	JE2163		Deposit IBPOA-09-050
Subtotal	0.00	2627.81				
4011 INTEREST						
10/31/09		1.56	GEN	JE2171		Record interest 10/09
Subtotal	0.00	1.56				
4012 ASSESSMENTS - PRIOR YEARS						
10/08/09		10.09	DEP	JE2156		Deposit IBPOA-09-047
Subtotal	0.00	10.09				
4040 INTEREST DELINQ ASSESSMENTS						
10/20/09		66.60	DEP	JE2160		Deposit IBPOA-09-048
10/29/09		22.20	DEP	JE2163		Deposit IBPOA-09-050
Subtotal	0.00	88.80				
4044 COLLECTION/LIEN/NSF/LATE FEES						
10/08/09		6.54	DEP	JE2156		Deposit IBPOA-09-047
10/20/09		52.32	DEP	JE2160		Deposit IBPOA-09-048
Subtotal	0.00	58.86				
6110 MANAGEMENT SERVICES						
10/28/09	897.84		CHK	3907	CKM	Management Fee - November
Subtotal	897.84	0.00				
6115 COLLECTION/LIEN FEES						
10/22/09	32.00		CHK	3903	GCClerk	Release Lien ROAL I0105015-I0303019
10/22/09	52.00		CHK	3904	CKM	Release Lien ROAL I0105015-I0303019

Trial Balance Report

From 10/01/09 to 10/31/09

Date	Debits	Credits	Source	Ckno	Vendor	Reference
10/29/09	48.00		CHK	3909	GCC	NOAL I0102003-I0103111-I0103117 Release
10/29/09	48.00		CHK	3909	GCC	NOAL I0103127-I10103135-I0103148 Release
10/29/09	48.00		CHK	3909	GCC	NOAL I0104016-I0105005-I0106015 Release
10/29/09	48.00		CHK	3909	GCC	NOAL I0106028-I0106039-I10201009 Release
10/29/09	48.00		CHK	3909	GCC	NOAL I0201031-I0303005-I0303047 Release
10/29/09	78.00		CHK	3910	CKM	NOAL I0102003-I0103111-I0103117 Release
10/29/09	78.00		CHK	3910	CKM	NOAL I0103127-I0103135-I0103148 Release
10/29/09	78.00		CHK	3910	CKM	NOAL I0104016-I0105005-I0106015 Release
10/29/09	78.00		CHK	3910	CKM	NOAL I0106028-I0106039-I0201009 Release
10/29/09	78.00		CHK	3910	CKM	NOAL I0201031-I0303005-I0303047 Release
10/29/09	48.00		CHK	3911	GCClerk	NOAL I0102003-I0103111-I0103117
10/29/09	48.00		CHK	3911	GCClerk	NOAL I0103127-I10103135-I0103148
10/29/09	48.00		CHK	3911	GCClerk	NOAL I0104016-I105005-I0106015
10/29/09	48.00		CHK	3911	GCClerk	NOAL I0106028-I0106039-I10201009
10/29/09	48.00		CHK	3911	GCClerk	NOAL I0201031-I0303005-I0303047
10/29/09		48.00	CHK	3909	GCC	Void check 3909 originally written on 10/29/9-wrong vendor
10/29/09		48.00	CHK	3909	GCC	Void check 3909 originally written on 10/29/9-wrong vendor
10/29/09		48.00	CHK	3909	GCC	Void check 3909 originally written on 10/29/9-wrong vendor
10/29/09		48.00	CHK	3909	GCC	Void check 3909 originally written on 10/29/9-wrong vendor
10/29/09		48.00	CHK	3909	GCC	Void check 3909 originally written on 10/29/9-wrong vendor
Subtotal	954.00	240.00				
6142 LICENSES/LEGAL FEES						
10/28/09	32.00		CHK	3908	Daughtry	General Update Prop Mgr on Accts
10/28/09	64.00		CHK	3908	Daughtry	Collection, Violation Status Report
Subtotal	96.00	0.00				
6144 BILLABLE LEGAL FEES						
10/28/09	131.75		CHK	3908	Daughtry	I0103114 Saitoh DR Volation Letter
10/28/09	129.69		CHK	3908	Daughtry	I0106037 Higgins Collection Letter
10/28/09	129.69		CHK	3908	Daughtry	I0103106 Higgins Collection Letter
10/28/09	66.00		CHK	3908	Daughtry	I0103114 Saitoh Teleconference DR
Subtotal	457.13	0.00				
6146 LEGAL FEES RECOVERED						
10/08/09		139.91	DEP	JE2156		Deposit IBPOA-09-047
Subtotal	0.00	139.91				
6176 SECURITY						
10/13/09	960.00		CHK	3900	AdamsBobby	Security 9/25 - 10/11
10/28/09	750.00		CHK	3906	AdamsBobby	October Security - 10/12 to 10/26/09
Subtotal	1710.00	0.00				
6310 POOL MAINTENANCE/CONTRACT						
10/13/09	670.29		CHK	3897	Eagle	Pool Maint-September
Subtotal	670.29	0.00				
6420 ELECTRICITY						
10/28/09	15.36		CHK	3905	Reliant	13340187-4010 Kiva
10/28/09	191.64		CHK	3905	Reliant	13041546-18410 Shaman
10/28/09	30.74		CHK	3905	Reliant	13356498-18217 E De Vaca Lane
Subtotal	237.74	0.00				
6430 WATER & SEWER						
10/07/09	21.38		CHK	3896	City	860090-0 Shaman
10/07/09	28.38		CHK	3896	City	860500-3619 Mitote
10/07/09	72.48		CHK	3896	City	860070-18410 Shaman
Subtotal	122.24	0.00				
6440 TELEPHONE						
10/19/09	64.23		CHK	3901	AT&T IL	409 737-9725 809 2-Telephone

Trial Balance Report

From 10/01/09 to 10/31/09

Date	Debits	Credits	Source	Ckno	Vendor	Reference
Subtotal	64.23	0.00				
6510 GROUNDS MAINTENANCE						
10/13/09	690.00		CHK	3899	Fooks	October Mowing Contract
10/13/09	300.00		CHK	3899	Fooks	October Hiway
Subtotal	990.00	0.00				
6630 POSTAGE/COPY/PRINT/SUPPLIES						
10/13/09	387.15		CHK	3898	CKM	Expenses - September
Subtotal	387.15	0.00				
6654 CONTRIBUTIONS						
10/07/09	9.00		CHK	3896	City	Contribution
Subtotal	9.00	0.00				
Total	43953.82	43953.82				