

Income Statement

December 2010

	<u>Oct 2010</u>	<u>Nov 2010</u>	<u>Dec 2010</u>	<u>Year Total</u>	<u>Budget</u>	<u>Pct</u>
REVENUES						
4010 ASSESSMENTS - CURRENT YEAR	4,447.44	713.43	534.95	104,205.62	107,740	97
4012 ASSESSMENTS - PRIOR YEARS	0.00	1,153.99	0.00	1,274.82	2,000	64
4011 INTEREST-INVESTMENTS	1.06	1.14	86.86	313.43	400	78
4040 INTEREST DELINQ ASSESSMENTS	255.24	794.28	15.03	1,659.19	0	-
4044 COLLECTION/LIEN/NSF/LATE FEES	0.00	6.54	0.00	140.72	0	-
4050 POOL KEY REVENUE	0.00	0.00	0.00	150.00	0	-
4060 ACC FEES	0.00	0.00	0.00	165.00	0	-
4062 ACC/DR FINES	0.00	0.00	0.00	1,073.76	0	-
4080 DONATIONS - PROJECTS	0.00	0.00	0.00	3,897.50	0	-
4090 MISCELLANEOUS REVENUE	0.00	0.00	0.00	1,050.00	0	-
4091 DUNES CONTRIBUTIONS	0.00	0.00	0.00	0.00	0	-
TOTAL REVENUES	4,703.74	2,669.38	636.84	113,930.04	110,140	103
EXPENSES						
SERVICES						
6110 MANAGEMENT SERVICES	917.58	917.58	917.58	10,912.26	10,774	101
6115 COLLECTION/LIEN FEES	0.00	0.00	840.00	1,344.00	500	269
6142 LICENSES/LEGAL FEES	0.61	2,471.46	258.09	2,920.77	1,000	292
6144 BILLABLE LEGAL FEES	3,060.77	984.81	135.93	9,445.99	2,000	472
6146 LEGAL FEES RECOVERED	(143.30)	(693.81)	(150.00)	(2,542.00)	(2,000)	127
6150 CPA - TAX RETURNS/AUDIT	0.00	0.00	0.00	175.00	200	88
6176 SECURITY	0.00	0.00	0.00	0.00	10,800	0
	3,835.66	3,680.04	2,001.60	22,256.02	23,274	95
POOL OPERATION						
6310 POOL MAINTENANCE CONTRACT	699.30	857.34	0.00	7,349.20	8,100	91
6320 POOL SUPPLIES/REPAIR	0.00	0.00	0.00	4,104.34	7,500	55
	699.30	857.34	0.00	11,453.54	15,600	73
UTILITIES						
6420 ELECTRICITY	320.62	304.99	322.05	3,708.90	4,500	82
6430 WATER & SEWER	315.29	230.53	0.00	3,196.32	2,500	128
6440 TELEPHONE	68.50	68.52	68.52	811.73	768	106
	704.41	604.04	390.57	7,716.95	7,768	99
REPAIR & MAINTENANCE						
6510 GROUNDS MAINTENANCE	990.00	990.00	990.00	11,880.00	12,000	99
6514 IRRIGATION SYSTEM	0.00	0.00	0.00	0.00	4,000	0
6530 GEN.MAINT.-WALKOVERS/OTHER	385.00	0.00	0.00	950.00	16,000	6
6518 SIGNS	0.00	0.00	0.00	1,930.92	500	386
6519 PIER & TENNIS COURT	0.00	60.00	0.00	3,900.00	5,000	78
6544 LOCKS & KEYS	0.00	0.00	0.00	365.78	250	146
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	8,850.00	0	-
6531 BEACH CLEANING	0.00	0.00	0.00	100.00	0	-
6714 PLANTS/FLOWERS/GRASS/SEED	0.00	0.00	0.00	0.00	10,963	0
	1,375.00	1,050.00	990.00	27,976.70	48,713	57
GENERAL ADMINISTRATIVE						
6610 INSURANCE	0.00	1,573.66	0.00	7,365.66	7,700	96
6620 TAXES	0.00	0.00	31.98	31.98	60	53
6630 POSTAGE/COPY/PRINT/SUPPLIES	1,420.03	500.28	146.25	6,165.75	5,000	123
6654 CONTRIBUTIONS	9.00	18.00	0.00	108.00	0	-
6220 WEBSITE	0.00	0.00	0.00	270.00	150	180
6665 MEETING EXPENSE	288.03	71.01	0.00	419.92	1,000	42
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	0.00	0.00	0.00	0.00	0	-
6900 MISCELLANEOUS EXPENSES	0.00	0.00	0.00	104.85	50	210
	1,717.06	2,162.95	178.23	15,291.16	14,785	103

Income Statement

December 2010

	<u>Oct 2010</u>	<u>Nov 2010</u>	<u>Dec 2010</u>	<u>Year Total</u>	<u>Budget</u>	<u>Pct</u>
TOTAL EXPENSES	8,331.43	8,354.37	3,560.40	84,694.37	110,140	76
NET INCOME	(3,627.69)	(5,684.99)	(2,923.56)	29,235.67	0	****

Indian Beach Property Owners' Association, Inc.
Balance Sheet
 December 2010

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	<u>10/31/10</u>	<u>11/30/10</u>	<u>12/31/10</u>
ASSETS			
CURRENT ASSETS			
1030 CHECKING - TEXAS FIRST BANK	4,790.61	4,710.52	20,978.78
1021 CHECKING-COMMUNITY ASSN BANC	0.00	0.00	0.00
1040 SAVINGS - TEXAS FIRST BANK	104,586.53	97,971.08	78,155.42
1041 MMKT - COMMUNITY ASSN BANC	0.00	1,000.00	2,619.58
	<u>109,377.14</u>	<u>103,681.60</u>	<u>101,753.78</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	519.42	519.42	519.42
1244 A/R - 05/06 ASSESSMENTS	535.52	535.52	535.52
1245 A/R - 06/07 ASSESSMENTS	831.39	554.26	554.26
1246 A/R - 07/08 ASSESSMENTS	1,139.52	854.64	854.64
1247 A/R - 08/09 ASSESSMENTS	1,491.06	1,195.07	1,195.07
1248 A/R - 09/10 ASSESSMENTS	2,021.44	1,725.45	1,725.45
1249 A/R - 10/11 ASSESSMENTS	10,562.62	9,849.19	9,314.24
1230 A/R - DUNE ASSESSMENT	4,518.00	4,518.00	4,518.00
1290 A/R - FINANCE CHARGE/DELQ FEES	10,567.55	9,984.70	10,156.79
1292 A/R - LEGAL FEES	14,722.22	15,103.22	15,089.15
1298 A/R - RETURNED CHECKS	0.00	0.00	0.00
1299 A/R - COLL/LIEN/MOW/MAINT FEES	892.84	773.80	2,561.30
1240 A/R - ACC/DR FINES	926.24	926.24	926.24
1398 ALLOWANCE DOUBTFUL ACCTS	0.00	0.00	0.00
	<u>49,947.82</u>	<u>47,759.51</u>	<u>49,170.08</u>
TOTAL ASSETS	159,324.96	151,441.11	150,923.86
LIABILITIES AND EQUITY			
ACCOUNTS PAYABLE			
2015 A/P - BUILDER DEPOSIT	3,700.00	3,700.00	4,700.00
2199 A/P - C K M	33.05	22.50	12.50
2110 A/P - SHOOK ACC INSPECTIONS	100.00	100.00	100.00
2012 A/P - DUNES RESTORATION FUND	(4,518.00)	(4,518.00)	(4,518.00)
	<u>(684.95)</u>	<u>(695.50)</u>	<u>294.50</u>
DEFERRED REVENUES			
2400 UNCOLLECTED ASSESSMENTS	49,947.82	47,759.51	49,170.08
2410 PREPAID ASSESSMENTS	48.14	48.14	53.88
2420 ASSESSMENTS PAID IN ADVANCE	0.00	0.00	0.00
	<u>49,995.96</u>	<u>47,807.65</u>	<u>49,223.96</u>
FUND BALANCE			
3100 FUND BALANCE	72,169.73	72,169.73	72,169.73
---- CURRENT YEAR NET INCOME	37,844.22	32,159.23	29,235.67
	<u>110,013.95</u>	<u>104,328.96</u>	<u>101,405.40</u>
TOTAL LIABILITIES AND EQUITY	159,324.96	151,441.11	150,923.86

Indian Beach Property Owners' Association, Inc.
Collections Summary
 December 2010

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		<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	519	99
1244	A/R - 05/06 ASSESSMENTS	97,465	535	99
1245	A/R - 06/07 ASSESSMENTS	100,875	554	99
1246	A/R - 07/08 ASSESSMENTS	103,696	854	99
1247	A/R - 08/09 ASSESSMENTS	107,740	1,195	99
1248	A/R - 09/10 ASSESSMENTS	107,740	1,725	98
1249	A/R - 10/11 ASSESSMENTS	110,110	9,314	92
1230	A/R - DUNE ASSESSMENT		4,518	
			<hr/>	
			20,436	
MISC. FEES RECEIVABLE				
1290	A/R - FINANCE CHARGE/DELQ FEES		10,156	
1299	A/R - COLL/LIEN/MOW/MAINT FEES		2,561	
1292	A/R - LEGAL FEES		15,089	
1240	A/R - ACC/DR FINES		926	
1298	A/R - RETURNED CHECKS		0	
			<hr/>	
			28,733	
TOTAL ACCOUNTS RECEIVABLE			<hr/>	
			49,170	

Trial Balance Report

From 12/01/10 to 12/31/10

Date	Debits	Credits	Source	Ckno	Vendor	Reference
1030 CHECKING - TEXAS FIRST BANK						
12/28/10	336.00		CHK	4108	GCClerk	Void check 4108 originally written on 12/28/10
12/28/10	546.00		CHK	4109	CKM	Void check 4109 originally written on 12/28/10
12/28/10	20000.00		GEN	JE2363		Transfer for Payables
12/31/10	1.16		GEN	JE2376		Record interest
12/14/10		146.25	CHK	4103	CKM	Nov Expenses
12/14/10		990.00	CHK	4104	Fooks	Dec Mowing Contract
12/14/10		22.50	CHK	4105	CKM	Collection Ltr Fee
12/14/10		394.02	CHK	4106	Daughtry	Corp,I0201072,I0102012,I0303032
12/22/10		68.52	CHK	4107	AT&T IL	Phone Services
12/28/10		336.00	CHK	4108	GCClerk	21-NOTICE OF ASSESSMENT LIENS
12/28/10		546.00	CHK	4109	CKM	21-NOTICE OF ASSESSMENT LIENS
12/28/10		320.00	CHK	4110	GCClerk	20-Notice of Assessment Liens
12/28/10		520.00	CHK	4111	CKM	20-Notice of Assessment Liens
12/29/10		31.98	CHK	4112	GalvestonCTO	Property Taxes
12/29/10		76.83	CHK	4113	Reliant	Electric Service
12/29/10		917.58	CHK	4114	CKM	Jan Management Fee
12/29/10		245.22	CHK	4115	Reliant	Electrical service
Subtotal	20883.16	4614.90				
1040 SAVINGS - TEXAS FIRST BANK						
12/09/10	100.00		DEP	JE2355		Deposit IBPOA-10-071
12/31/10	84.34		GEN	JE2377		Record interest
12/28/10		20000.00	GEN	JE2363		Transfer for Payables
Subtotal	184.34	20000.00				
1041 MMKT - COMMUNITY ASSN BANC						
12/14/10	53.68		DEP	JE2356		Lockbox Deposit IBPOA-10-072
12/21/10	150.00		DEP	JE2358		Deposit IBPOA-10-073
12/21/10	1000.00		DEP	JE2359		Deposit IBPOA-10-074
12/22/10	414.54		DEP	JE2360		Lockbox Deposit IBPOA-10-075
12/31/10	1.36		GEN	JE2369		Record interest
Subtotal	1619.58	0.00				
1249 A/R - 10/11 ASSESSMENTS						
12/09/10		100.00	DEP	JE2355		Deposit IBPOA-10-071
12/14/10		32.45	DEP	JE2356		Lockbox Deposit IBPOA-10-072
12/22/10		402.50	DEP	JE2360		Lockbox Deposit IBPOA-10-075
Subtotal	0.00	534.95				
1290 A/R - FINANCE CHARGE/DELQ FEES						
12/31/10	238.87		INV	JE2365		Applied finance charges for December 2010
12/06/10		6.35	ADJ	JE2353		Remove Finance Charges New PO I0303015
12/14/10		10.49	DEP	JE2356		Lockbox Deposit IBPOA-10-072
12/22/10		4.54	DEP	JE2360		Lockbox Deposit IBPOA-10-075
12/30/10		45.40	ADJ	JE2364		Remove 5- inance Charges per SG
Subtotal	238.87	66.78				
1292 A/R - LEGAL FEES						
12/16/10	135.93		INV	JE2357		Invoice legal fees
12/21/10		150.00	DEP	JE2358		Deposit IBPOA-10-073
Subtotal	135.93	150.00				
1299 A/R - COLL/LIEN/MOW/MAINT FEES						
12/28/10	1890.00		INV	JE2361		iNVOICE 21 Lien Affidavit Fee
12/14/10		5.00	DEP	JE2356		Lockbox Deposit IBPOA-10-072
12/22/10		7.50	DEP	JE2360		Lockbox Deposit IBPOA-10-075
12/28/10		90.00	ADJ	JE2362		Remove Lien Affidait Fee as per SG I0103159
Subtotal	1890.00	102.50				

Trial Balance Report

From 12/01/10 to 12/31/10

Date	Debits	Credits	Source	Ckno	Vendor	Reference
2015 A/P - BUILDER DEPOSIT						
12/21/10		1000.00	DEP	JE2359		Deposit IBPOA-10-074 I0201016 Snodgrass
Subtotal	0.00	1000.00				
2199 A/P - C K M						
12/14/10	22.50		CHK	4105	CKM	Collection Ltr Fee
12/14/10		5.00	DEP	JE2356		Lockbox Deposit IBPOA-10-072
12/22/10		7.50	DEP	JE2360		Lockbox Deposit IBPOA-10-075
Subtotal	22.50	12.50				
2400 UNCOLLECTED ASSESSMENTS						
12/06/10	6.35		ADJ	JE2353		Remove Finance Charges New PO I0303015
12/09/10	100.00		DEP	JE2355		Deposit IBPOA-10-071
12/14/10	47.94		DEP	JE2356		Lockbox Deposit IBPOA-10-072
12/21/10	150.00		DEP	JE2358		Deposit IBPOA-10-073
12/22/10	414.54		DEP	JE2360		Lockbox Deposit IBPOA-10-075
12/28/10	90.00		ADJ	JE2362		Remove Lien Affidait Fee as per SG I0103159
12/30/10	45.40		ADJ	JE2364		Remove 5- inance Charges per SG
12/16/10		135.93	INV	JE2357		Invoice legal fees
12/28/10		1890.00	INV	JE2361		iNVOICE 21 Lien Affidavit Fee
12/31/10		238.87	INV	JE2365		Applied finance charges for December 2010
Subtotal	854.23	2264.80				
2410 PREPAID ASSESSMENTS						
12/14/10		5.74	DEP	JE2356		Lockbox Deposit IBPOA-10-072
Subtotal	0.00	5.74				
4010 ASSESSMENTS - CURRENT YEAR						
12/09/10		100.00	DEP	JE2355		Deposit IBPOA-10-071
12/14/10		32.45	DEP	JE2356		Lockbox Deposit IBPOA-10-072
12/22/10		402.50	DEP	JE2360		Lockbox Deposit IBPOA-10-075
Subtotal	0.00	534.95				
4011 INTEREST-INVESTMENTS						
12/31/10		1.36	GEN	JE2369		Record interest
12/31/10		1.16	GEN	JE2376		Record interest
12/31/10		84.34	GEN	JE2377		Record interest
Subtotal	0.00	86.86				
4040 INTEREST DELINQ ASSESSMENTS						
12/14/10		10.49	DEP	JE2356		Lockbox Deposit IBPOA-10-072
12/22/10		4.54	DEP	JE2360		Lockbox Deposit IBPOA-10-075
Subtotal	0.00	15.03				
6110 MANAGEMENT SERVICES						
12/29/10	917.58		CHK	4114	CKM	Management Fee -Jan
Subtotal	917.58	0.00				
6115 COLLECTION/LIEN FEES						
12/28/10	48.00		CHK	4108	GCClerk	NOAL I0103094-I0103106-I0103111
12/28/10	48.00		CHK	4108	GCClerk	NOAL I0103117-I0103127-I0103130
12/28/10	48.00		CHK	4108	GCClerk	NOAL I0103156-I0103159-I0104016
12/28/10	48.00		CHK	4108	GCClerk	NOAL I0105015-I0105025-I0106013
12/28/10	48.00		CHK	4108	GCClerk	NOAL I0106014-I0106037-I0106041
12/28/10	48.00		CHK	4108	GCClerk	NOAL I0106048-I0303005-I0303011
12/28/10	48.00		CHK	4108	GCClerk	NOAL I0303018-I0303019-I0304008
12/28/10	78.00		CHK	4109	CKM	NOAL I0103094-I0103106-I0103111
12/28/10	78.00		CHK	4109	CKM	NOAL I0103117-I0103127-I0103130
12/28/10	78.00		CHK	4109	CKM	NOAL I0103156-I0103159-I0104016
12/28/10	78.00		CHK	4109	CKM	NOAL I0105015-I0105025-I0106013
12/28/10	78.00		CHK	4109	CKM	NOAL I0106014-I0106037-I0106041

Trial Balance Report

From 12/01/10 to 12/31/10

Date	Debits	Credits	Source	Ckno	Vendor	Reference
12/14/10	690.00		CHK	4104	Fooks	Dec Mowing Contract
12/14/10	300.00		CHK	4104	Fooks	Dec Hiway
Subtotal	990.00	0.00				
6620 TAXES						
12/29/10	19.28		CHK	4112	GalvestonCTO	4130-0000-0000-004 Res D
12/29/10	5.08		CHK	4112	GalvestonCTO	4130-0000-0000-002 Res B
12/29/10	2.54		CHK	4112	GalvestonCTO	4130-0000-0000-001 Res A
12/29/10	2.54		CHK	4112	GalvestonCTO	4130-0000-0000-005 Res E
12/29/10	2.54		CHK	4112	GalvestonCTO	4130-0000-0006-000 Res F
Subtotal	31.98	0.00				
6630 POSTAGE/COPY/PRINT/SUPPLIES						
12/14/10	146.25		CHK	4103	CKM	Expenses - Nov
Subtotal	146.25	0.00				
Total	30421.01	30421.01				