

Indian Beach Property Owners Association
Income Statement
 August 2010

Page 1 of 2
 9/10/2010
 10:00:14 am
 Printed by: Jenkins

	<u>Jun 2010</u>	<u>Jul 2010</u>	<u>Aug 2010</u>	<u>Year Total</u>	<u>Budget</u>	<u>Pct</u>
REVENUES						
4010 ASSESSMENTS - CURRENT YEAR	52,930.25	26,970.07	10,991.18	94,309.86	107,740	88
4012 ASSESSMENTS - PRIOR YEARS	0.00	0.00	0.00	0.00	2,000	0
4011 INTEREST-INVESTMENTS	46.17	0.94	1.64	131.03	400	33
4040 INTEREST DELINQ ASSESSMENTS	0.00	0.00	50.51	526.17	0	-
4044 COLLECTION/LIEN/NSF/LATE FEES	19.62	0.00	0.00	101.10	0	-
4050 POOL KEY REVENUE	75.00	25.00	50.00	150.00	0	-
4060 ACC FEES	0.00	0.00	0.00	165.00	0	-
4062 ACC/DR FINES	1,000.00	0.00	0.00	1,000.00	0	-
4080 DONATIONS - PROJECTS	697.50	0.00	0.00	3,897.50	0	-
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	54,768.54	26,996.01	11,093.33	100,280.66	110,140	91
EXPENSES						
SERVICES						
6110 MANAGEMENT SERVICES	917.58	917.58	917.58	7,241.94	10,774	67
6115 COLLECTION/LIEN FEES	42.00	0.00	0.00	504.00	500	101
6142 LICENSES/LEGAL FEES	0.00	20.91	0.00	190.61	1,000	19
6144 BILLABLE LEGAL FEES	163.00	276.40	41.25	5,264.48	2,000	263
6146 LEGAL FEES RECOVERED	(150.00)	(150.00)	0.00	(1,209.20)	(2,000)	60
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
	972.58	1,064.89	958.83	12,166.83	23,274	52
POOL OPERATION						
6310 POOL MAINTENANCE CONTRACT	2,598.00	1,299.00	0.00	4,493.56	8,100	55
6320 POOL SUPPLIES/REPAIR	0.00	0.00	0.00	4,104.34	7,500	55
	2,598.00	1,299.00	0.00	8,597.90	15,600	55
UTILITIES						
6420 ELECTRICITY	311.44	362.09	329.20	2,496.69	4,500	55
6430 WATER & SEWER	377.66	353.90	303.41	2,323.33	2,500	93
6440 TELEPHONE	66.71	68.87	68.62	537.57	768	70
	755.81	784.86	701.23	5,357.59	7,768	68
REPAIR & MAINTENANCE						
6510 GROUNDS MAINTENANCE	990.00	990.00	990.00	7,920.00	12,000	66
6514 IRRIGATION SYSTEM	0.00	0.00	0.00	0.00	4,000	0
6530 GEN.MAINT.-WALKOVERS/OTHER	0.00	0.00	0.00	565.00	16,000	4
6518 SIGNS	704.23	0.00	437.63	1,930.92	500	386
6519 PIER & TENNIS COURT	0.00	125.00	3,590.00	3,840.00	5,000	77
6544 LOCKS & KEYS	0.00	0.00	365.78	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
	1,694.23	1,115.00	5,383.41	23,571.70	48,713	48
GENERAL ADMINISTRATIVE						
6610 INSURANCE	0.00	5,792.00	0.00	5,792.00	7,700	75
6620 TAXES	0.00	0.00	0.00	0.00	60	0
6630 POSTAGE/COPY/PRINT/SUPPLIES	140.73	635.54	820.78	3,234.83	5,000	65
6654 CONTRIBUTIONS	9.00	9.00	9.00	72.00	0	-
6220 WEBSITE	0.00	150.00	0.00	270.00	150	180
6665 MEETING EXPENSE	0.00	0.00	60.88	60.88	1,000	6
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	5.50	24.00	0.00	66.50	50	133
	155.23	6,610.54	890.66	10,321.21	14,785	69
TOTAL EXPENSES	6,175.85	10,874.29	7,934.13	60,015.23	110,140	54

NET INCOME

48,592.69

16,121.72

3,159.20

40,265.43

0

Indian Beach Property Owners Association
Balance Sheet
 August 2010

	<u>06/30/10</u>	<u>07/31/10</u>	<u>08/31/10</u>
ASSETS			
CURRENT ASSETS			
1030 CHECKING - TEXAS FIRST BANK	3,797.69	5,974.34	8,041.85
1040 SAVINGS - TEXAS FIRST BANK	90,474.92	102,635.84	103,727.46
	<u>94,272.61</u>	<u>108,610.18</u>	<u>111,769.31</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	831.39	831.39	831.39
1246 A/R - 07/08 ASSESSMENTS	1,139.52	1,139.52	1,139.52
1247 A/R - 08/09 ASSESSMENTS	1,491.06	1,491.06	1,491.06
1248 A/R - 09/10 ASSESSMENTS	2,317.43	2,142.27	2,142.27
1249 A/R - 10/11 ASSESSMENTS	57,173.75	30,203.68	19,210.00
1230 A/R - DUNE ASSESSMENT	4,518.00	4,518.00	4,518.00
1290 A/R - FINANCE CHARGE/DELQ FEES	9,628.39	10,163.58	10,416.76
1292 A/R - LEGAL FEES	11,892.79	12,019.19	12,060.44
1298 A/R - RETURNED CHECKS	0.00	0.00	0.00
1299 A/R - COLL/LIEN/MOW/MAINT FEES	888.39	887.43	897.43
1240 A/R - ACC/DR FINES	1,000.00	1,000.00	1,000.00
1398 ALLOWANCE DOUBTFUL ACCTS	0.00	0.00	0.00
	<u>93,683.13</u>	<u>67,198.53</u>	<u>56,509.28</u>
TOTAL ASSETS	187,955.74	175,808.71	168,278.59
LIABILITIES AND EQUITY			
ACCOUNTS PAYABLE			
2015 A/P - BUILDER DEPOSIT	5,400.00	3,600.00	3,600.00
2199 A/P - C K M	0.00	0.00	0.00
2110 A/P - SHOOK ACC INSPECTIONS	200.00	200.00	200.00
2012 A/P - DUNES RESTORATION FUND	(4,518.00)	(4,518.00)	(4,518.00)
	<u>1,082.00</u>	<u>(718.00)</u>	<u>(718.00)</u>
DEFERRED REVENUES			
2400 UNCOLLECTED ASSESSMENTS	93,683.13	67,198.53	56,509.28
2410 PREPAID ASSESSMENTS	36.37	52.22	52.15
2420 ASSESSMENTS PAID IN ADVANCE	0.00	0.00	0.00
	<u>93,719.50</u>	<u>67,250.75</u>	<u>56,561.43</u>
FUND BALANCE			
3100 FUND BALANCE	72,169.73	72,169.73	72,169.73
---- CURRENT YEAR NET INCOME	20,984.51	37,106.23	40,265.43
	<u>93,154.24</u>	<u>109,275.96</u>	<u>112,435.16</u>
TOTAL LIABILITIES AND EQUITY	187,955.74	175,808.71	168,278.59

Indian Beach Property Owners Association
Collections Summary
 August 2010

Page 1 of 1
 9/10/2010
 10:00:24 am
 Printed by: Jenkins

		<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	1,139	99
1247	A/R - 08/09 ASSESSMENTS	107,740	1,491	99
1248	A/R - 09/10 ASSESSMENTS	107,740	2,142	98
1249	A/R - 10/11 ASSESSMENTS	110,110	19,210	83
1230	A/R - DUNE ASSESSMENT		4,518	
			<hr/>	
			32,134	
MISC. FEES RECEIVABLE				
1290	A/R - FINANCE CHARGE/DELQ FEES		10,416	
1299	A/R - COLL/LIEN/MOW/MAINT FEES		897	
1292	A/R - LEGAL FEES		12,060	
1240	A/R - ACC/DR FINES		1,000	
1298	A/R - RETURNED CHECKS		0	
			<hr/>	
			24,374	
			<hr/>	
TOTAL	ACCOUNTS RECEIVABLE		56,509	

Trial Balance Report

From 08/01/10 to 08/31/10

Date	Debits	Credits	Source	Ckno	Vendor	Reference
1030 CHECKING - TEXAS FIRST BANK						
08/11/10	10000.00		GEN	JE2303		Transfer for Payables
08/31/10	1.64		GEN	JE2316		Record interest 08/2010
08/05/10		3590.00	CHK	4049	SouthernFenc	Installation of Security Fence & Gate
08/11/10		312.41	CHK	4050	City	Water Service
08/11/10		125.15	CHK	4051	CKM	Copy Maps
08/11/10		278.84	CHK	4052	CKM	July Expenses
08/11/10		990.00	CHK	4053	Fooks	August Mowing Contract
08/11/10		329.38	CHK	4054	Sam	Aluminum Fishing Pier Rules 2 Signs Inv#6326
08/11/10		41.25	CHK	4055	Daughtry	Telephone Conference with Harrison I0201072
08/11/10		365.78	CHK	4056	Anytime	Install Deadbolt and Lockset Inv#47333
08/18/10		68.62	CHK	4057	AT&T IL	Phone Services
08/26/10		83.13	CHK	4058	Reliant	Electric Service
08/26/10		917.58	CHK	4059	CKM	September Management Fee
08/26/10		246.07	CHK	4060	Reliant	Electrical service
08/26/10		416.79	CHK	4061	Kwik Kopy	IBPOA Directory 2010 (30 Pages)
08/26/10		108.25	CHK	4062	Minter	Install Signs at IB fishing pier Inv#37610
08/26/10		60.88	CHK	4063	BTConference	Conference Call Inv#BTCI 000671529
Subtotal	10001.64	7934.13				
1040 SAVINGS - TEXAS FIRST BANK						
08/03/10	302.50		DEP	JE2298		Deposit IBPOA-10-046
08/03/10	307.04		DEP	JE2299		Deposit IBPOA-10-047
08/05/10	302.50		DEP	JE2300		Deposit IBPOA-10-048
08/12/10	1111.68		DEP	JE2304		Deposit IBPOA-10-049
08/19/10	614.08		DEP	JE2306		Deposit IBPOA-10-050
08/26/10	6288.62		DEP	JE2308		Deposit IBPOA-10-051
08/26/10	307.04		DEP	JE2309		Deposit IBPOA-10-052
08/31/10	307.04		DEP	JE2310		Deposit IBPOA-10-053
08/31/10	1551.12		DEP	JE2311		Deposit IBPOA-10-054
08/11/10		10000.00	GEN	JE2303		Transfer for Payables
Subtotal	11091.62	10000.00				
1249 A/R - 10/11 ASSESSMENTS						
08/03/10		302.50	DEP	JE2298		Deposit IBPOA-10-046
08/03/10		302.50	DEP	JE2299		Deposit IBPOA-10-047
08/05/10		302.50	DEP	JE2300		Deposit IBPOA-10-048
08/12/10		1111.18	DEP	JE2304		Deposit IBPOA-10-049
08/19/10		605.00	DEP	JE2306		Deposit IBPOA-10-050
08/26/10		6250.00	DEP	JE2308		Deposit IBPOA-10-051
08/26/10		302.50	DEP	JE2309		Deposit IBPOA-10-052
08/31/10		302.50	DEP	JE2310		Deposit IBPOA-10-053
08/31/10		1512.50	DEP	JE2311		Deposit IBPOA-10-054
08/31/10		2.50	ADJ	JE2312		Adjust off small balances under \$5.00 on 8 accounts
Subtotal	0.00	10993.68				
1290 A/R - FINANCE CHARGE/DELQ FEES						
08/31/10	414.37		INV	JE2313		Applied finance charges for August 2010
08/03/10		4.54	DEP	JE2299		Deposit IBPOA-10-047
08/12/10		0.57	DEP	JE2304		Deposit IBPOA-10-049
08/19/10		9.08	DEP	JE2306		Deposit IBPOA-10-050
08/23/10		77.18	ADJ	JE2307		Waive FC per SG
08/26/10		13.62	DEP	JE2308		Deposit IBPOA-10-051
08/26/10		4.54	DEP	JE2309		Deposit IBPOA-10-052
08/31/10		4.54	DEP	JE2310		Deposit IBPOA-10-053
08/31/10		13.62	DEP	JE2311		Deposit IBPOA-10-054
08/31/10		33.50	ADJ	JE2312		Adjust off small balances under \$5.00 on 8 accounts

Trial Balance Report

From 08/01/10 to 08/31/10

Date	Debits	Credits	Source	Ckno	Vendor	Reference
Subtotal	414.37	161.19				
1292 A/R - LEGAL FEES						
08/17/10	41.25		INV	JE2305		Invoice Legal Fees
Subtotal	41.25	0.00				
1299 A/R - COLL/LIEN/MOW/MAINT FEES						
08/05/10	10.00		INV	JE2301		Invoiced Payment Plan Administration I0102018-019
Subtotal	10.00	0.00				
2400 UNCOLLECTED ASSESSMENTS						
08/03/10	302.50		DEP	JE2298		Deposit IBPOA-10-046
08/03/10	307.04		DEP	JE2299		Deposit IBPOA-10-047
08/05/10	302.50		DEP	JE2300		Deposit IBPOA-10-048
08/12/10	1111.75		DEP	JE2304		Deposit IBPOA-10-049
08/19/10	614.08		DEP	JE2306		Deposit IBPOA-10-050
08/23/10	77.18		ADJ	JE2307		Waive FC per SG
08/26/10	6263.62		DEP	JE2308		Deposit IBPOA-10-051
08/26/10	307.04		DEP	JE2309		Deposit IBPOA-10-052
08/31/10	307.04		DEP	JE2310		Deposit IBPOA-10-053
08/31/10	1526.12		DEP	JE2311		Deposit IBPOA-10-054
08/31/10	36.00		ADJ	JE2312		Adjust off small balances under \$5.00 on 8 accounts
08/05/10		10.00	INV	JE2301		Invoiced Payment Plan Administration I0102018-019
08/17/10		41.25	INV	JE2305		Invoice Legal Fees
08/31/10		414.37	INV	JE2313		Applied finance charges for August 2010
Subtotal	11154.87	465.62				
2410 PREPAID ASSESSMENTS						
08/12/10	0.07		DEP	JE2304		Deposit IBPOA-10-049
Subtotal	0.07	0.00				
4010 ASSESSMENTS - CURRENT YEAR						
08/03/10		302.50	DEP	JE2298		Deposit IBPOA-10-046
08/03/10		302.50	DEP	JE2299		Deposit IBPOA-10-047
08/05/10		302.50	DEP	JE2300		Deposit IBPOA-10-048
08/12/10		1111.18	DEP	JE2304		Deposit IBPOA-10-049
08/19/10		605.00	DEP	JE2306		Deposit IBPOA-10-050
08/26/10		6250.00	DEP	JE2308		Deposit IBPOA-10-051
08/26/10		302.50	DEP	JE2309		Deposit IBPOA-10-052
08/31/10		302.50	DEP	JE2310		Deposit IBPOA-10-053
08/31/10		1512.50	DEP	JE2311		Deposit IBPOA-10-054
Subtotal	0.00	10991.18				
4011 INTEREST-INVESTMENTS						
08/31/10		1.64	GEN	JE2316		Record interest 08/2010
Subtotal	0.00	1.64				
4040 INTEREST DELINQ ASSESSMENTS						
08/03/10		4.54	DEP	JE2299		Deposit IBPOA-10-047
08/12/10		0.57	DEP	JE2304		Deposit IBPOA-10-049
08/19/10		9.08	DEP	JE2306		Deposit IBPOA-10-050
08/26/10		13.62	DEP	JE2308		Deposit IBPOA-10-051
08/26/10		4.54	DEP	JE2309		Deposit IBPOA-10-052
08/31/10		4.54	DEP	JE2310		Deposit IBPOA-10-053
08/31/10		13.62	DEP	JE2311		Deposit IBPOA-10-054
Subtotal	0.00	50.51				
4050 POOL KEY REVENUE						
08/26/10		25.00	DEP	JE2308		Deposit IBPOA-10-051 I0201029 Nalepa
08/31/10		25.00	DEP	JE2311		Deposit IBPOA-10-054 I0201027 Werner
Subtotal	0.00	50.00				

Trial Balance Report

From 08/01/10 to 08/31/10

Date	Debits	Credits	Source	Ckno	Vendor	Reference
6110 MANAGEMENT SERVICES						
08/26/10	917.58		CHK	4059	CKM	September Management Fee
Subtotal	917.58	0.00				
6144 BILLABLE LEGAL FEES						
08/11/10	41.25		CHK	4055	Daughtry	Telephone Conference with Harrison I0201072
Subtotal	41.25	0.00				
6420 ELECTRICITY						
08/26/10	83.13		CHK	4058	Reliant	13479837 4202 Indian Beach
08/26/10	18.86		CHK	4060	Reliant	13340187-4010 Kiva
08/26/10	182.24		CHK	4060	Reliant	13041546-18410 Shaman
08/26/10	7.24		CHK	4060	Reliant	13440268-3619 Mitote
08/26/10	37.73		CHK	4060	Reliant	13356498-18217 E De Vaca Lane
Subtotal	329.20	0.00				
6430 WATER & SEWER						
08/11/10	21.38		CHK	4050	City	860090-0 Shaman
08/11/10	28.38		CHK	4050	City	860500-3619 Mitote
08/11/10	253.65		CHK	4050	City	860070-18410 Shaman
Subtotal	303.41	0.00				
6440 TELEPHONE						
08/18/10	68.62		CHK	4057	AT&T IL	409 737-9725 809 2-Telephone
Subtotal	68.62	0.00				
6510 GROUNDS MAINTENANCE						
08/11/10	690.00		CHK	4053	Fooks	August Mowing Contract
08/11/10	300.00		CHK	4053	Fooks	August Hiway
Subtotal	990.00	0.00				
6518 SIGNS						
08/11/10	329.38		CHK	4054	Sam	Aluminum Fishing Pier Rules 2 Signs Inv#6326
08/26/10	108.25		CHK	4062	Minter	Install Signs at IB fishing pier Inv#37610
Subtotal	437.63	0.00				
6519 PIER & TENNIS COURT						
08/05/10	3590.00		CHK	4049	SouthernFenc	Installation of Security Fence & Gate
Subtotal	3590.00	0.00				
6544 LOCKS & KEYS						
08/11/10	365.78		CHK	4056	Anytime	Install Deadbolt and Lockset Inv#47333
Subtotal	365.78	0.00				
6630 POSTAGE/COPY/PRINT/SUPPLIES						
08/11/10	125.15		CHK	4051	CKM	Copy maps
08/11/10	278.84		CHK	4052	CKM	Expenses - July
08/26/10	416.79		CHK	4061	Kwik Kopy	IBPOA Directory 2010 (30 Pages)
Subtotal	820.78	0.00				
6654 CONTRIBUTIONS						
08/11/10	9.00		CHK	4050	City	Contribution
Subtotal	9.00	0.00				
6665 MEETING EXPENSE						
08/26/10	60.88		CHK	4063	BTConference	Conference Call Inv#BTCI 000671529
Subtotal	60.88	0.00				
Total	40647.95	40647.95				