

Indian Beach Property Owners Association
Income Statement
 February 2010

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	<u>Dec 2009</u>	<u>Jan 2010</u>	<u>Feb 2010</u>	<u>Year Total</u>	<u>Budget</u>	<u>Pct</u>
REVENUES						
4010 ASSESSMENTS - CURRENT YEAR	1,246.37	1,533.56	1,130.81	2,664.37	107,740	2
4012 ASSESSMENTS - PRIOR YEARS	1,297.64	0.00	0.00	0.00	2,000	0
4011 INTEREST-INVESTMENTS	148.31	7.96	7.54	15.50	400	4
4040 INTEREST DELINQ ASSESSMENTS	458.46	243.24	131.60	374.84	0	-
4044 COLLECTION/LIEN/NSF/LATE FEES	19.40	26.16	16.08	42.24	0	-
4050 POOL KEY REVENUE	0.00	0.00	0.00	0.00	0	-
4060 ACC FEES	0.00	0.00	0.00	0.00	0	-
4062 ACC/DR FINES	0.00	0.00	0.00	0.00	0	-
4080 DONATIONS - PROJECTS	0.00	0.00	1,600.00	1,600.00	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	3,170.18	1,810.92	2,886.03	4,696.95	110,140	4
EXPENSES						
SERVICES						
6110 MANAGEMENT SERVICES	897.84	897.84	897.84	1,795.68	10,774	17
6115 COLLECTION/LIEN FEES	210.00	126.00	0.00	126.00	500	25
6142 LICENSES/LEGAL FEES	56.61	0.00	0.00	0.00	1,000	0
6144 BILLABLE LEGAL FEES	250.50	333.78	0.00	333.78	2,000	17
6146 LEGAL FEES RECOVERED	(759.25)	(360.00)	(180.00)	(540.00)	(2,000)	27
6150 CPA/AUDIT SERVICES	0.00	0.00	175.00	175.00	200	88
6176 SECURITY	0.00	0.00	0.00	0.00	10,800	0
	655.70	997.62	892.84	1,890.46	23,274	8
POOL OPERATION						
6310 POOL MAINTENANCE/CONTRACT	497.51	0.00	167.89	167.89	8,100	2
6320 POOL SUPPLIES/REPAIR	0.00	0.00	3,890.00	3,890.00	7,500	52
6330 POOL ATTENDANT	0.00	0.00	0.00	0.00	0	-
	497.51	0.00	4,057.89	4,057.89	15,600	26
UTILITIES						
6420 ELECTRICITY	355.68	0.00	356.95	356.95	4,500	8
6430 WATER & SEWER	327.17	303.41	294.50	597.91	2,500	24
6440 TELEPHONE	64.24	66.66	66.64	133.30	768	17
	747.09	370.07	718.09	1,088.16	7,768	14
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	4,000	0
6530 GEN.MAINT.-WALKOVERS/OTHER	0.00	0.00	0.00	0.00	16,000	0
6518 SIGNS	0.00	0.00	0.00	0.00	500	0
6519 PIER & TENNIS COURT	0.00	0.00	0.00	0.00	5,000	0
6544 LOCKS & KEYS	0.00	0.00	0.00	0.00	250	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	8,850.00	8,850.00	0	-
6531 BEACH CLEANING	0.00	0.00	100.00	100.00	0	-
6714 PLANTS/FLOWERS/GRASS/SEED	0.00	0.00	0.00	0.00	10,963	0
	990.00	990.00	9,940.00	10,930.00	48,713	22
GENERAL ADMINISTRATIVE						
6610 INSURANCE	1,749.90	0.00	0.00	0.00	7,700	0
6620 TAXES	31.99	0.00	0.00	0.00	60	0
6630 POSTAGE/COPY/PRINT/SUPPLIES	582.05	314.96	292.56	607.52	5,000	12
6654 CONTRIBUTIONS	9.00	9.00	9.00	18.00	0	-
6220 WEBSITE	0.00	0.00	0.00	0.00	150	0
6665 MEETING EXPENSE	154.60	0.00	0.00	0.00	1,000	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	18.00	15.00	0.00	15.00	50	30

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	<u>Dec 2009</u>	<u>Jan 2010</u>	<u>Feb 2010</u>	<u>Year Total</u>	<u>Budget</u>	<u>Pct</u>
	2,545.54	338.96	301.56	640.52	14,785	4
TOTAL EXPENSES	5,435.84	2,696.65	15,910.38	18,607.03	110,140	16
NET INCOME	(2,265.66)	(885.73)	(13,024.35)	(13,910.08)	0	(****)

Indian Beach Property Owners Association
Balance Sheet
 February 2010

		<u>12/31/09</u>	<u>01/31/10</u>	<u>02/28/10</u>
ASSETS				
CURRENT ASSETS				
1030	CHECKING - TEXAS FIRST BANK	1,277.94	56,131.75	5,678.91
1040	SAVINGS - TEXAS FIRST BANK	164,134.95	47,531.91	55,678.05
		<u>165,412.89</u>	<u>103,663.66</u>	<u>61,356.96</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	5,735.79	4,202.23	3,071.42
1230	A/R - DUNE ASSESSMENT	0.00	0.00	4,518.00
1290	A/R - FINANCE CHARGE/DELQ FEES	9,387.10	9,254.54	9,263.00
1292	A/R - LEGAL FEES	7,375.16	7,708.94	7,708.94
1298	A/R - RETURNED CHECKS	0.00	3.00	0.00
1299	A/R - COLL/LIEN/MOW/MAINT FEES	1,908.98	1,335.32	1,092.24
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>31,671.41</u>	<u>29,768.41</u>	<u>32,917.98</u>
TOTAL ASSETS		197,084.30	133,432.07	94,274.94
LIABILITIES AND EQUITY				
ACCOUNTS PAYABLE				
2015	A/P - BUILDER DEPOSIT	6,800.00	6,100.00	7,100.00
2199	A/P - C K M	37.50	90.00	50.00
2110	A/P - SHOOK ACC INSPECTIONS	450.00	350.00	350.00
2012	A/P - DUNES RESTORATION FUND	85,842.00	25,726.00	(4,518.00)
		<u>93,129.50</u>	<u>32,266.00</u>	<u>2,982.00</u>
DEFERRED REVENUES				
2400	UNCOLLECTED ASSESSMENTS	31,671.41	29,768.41	32,917.98
2410	PREPAID ASSESSMENTS	113.66	113.66	115.31
2420	ASSESSMENTS PAID IN ADVANCE	0.00	0.00	0.00
		<u>31,785.07</u>	<u>29,882.07</u>	<u>33,033.29</u>
FUND BALANCE				
3100	FUND BALANCE	61,963.67	72,169.73	72,169.73
---	CURRENT YEAR NET INCOME	10,206.06	(885.73)	(13,910.08)
		<u>72,169.73</u>	<u>71,284.00</u>	<u>58,259.65</u>
TOTAL LIABILITIES AND EQUITY		197,084.30	133,432.07	94,274.94

Indian Beach Property Owners Association
Collections Summary
 February 2010

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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	1,139	99
1247	A/R - 08/09 ASSESSMENTS	107,740	1,491	99
1248	A/R - 09/10 ASSESSMENTS	107,740	3,071	97
1230	A/R - DUNE ASSESSMENT		4,518	
			<hr/>	
			13,853	
MISC. FEES RECEIVABLE				
1290	A/R - FINANCE CHARGE/DELQ FEES		9,263	
1299	A/R - COLL/LIEN/MOW/MAINT FEES		1,092	
1292	A/R - LEGAL FEES		7,708	
1240	A/R - ACC/DR FINES		1,000	
1298	A/R - RETURNED CHECKS		0	
			<hr/>	
			19,064	
			<hr/>	
TOTAL	ACCOUNTS RECEIVABLE		32,917	

Trial Balance Report

From 02/01/10 to 02/28/10

Date	Debits	Credits	Source	Ckno	Vendor	Reference
1030 CHECKING - TEXAS FIRST BANK						
02/23/10	5000.00		GEN	JE2228		Transfer for Payable
02/28/10	7.54		GEN	JE2232		Record interest 02/2010
02/03/10		67.14	CHK	3959	Reliant	Electric Service
02/03/10		303.50	CHK	3960	City	Water Service
02/03/10		289.81	CHK	3961	Reliant	Electrical service
02/04/10		100.00	CHK	3962	CityGalv	2010 Permit/Seaweed Removal
02/08/10		48130.00	CHK	3963	PBM	Dunes-1/3 due upon completion
02/09/10		3890.00	CHK	3964	CanteCarlos	Replaster pool/new hand rail-2 year warranty
02/10/10		167.89	CHK	3965	Eagle	January Pool Maint
02/10/10		343.26	CHK	3966	CKM	January Expenses/Coll fee
02/10/10		990.00	CHK	3967	Fooks	February Mowing Contract
02/23/10		66.64	CHK	3968	AT&T IL	Phone Services
02/23/10		175.00	CHK	3969	Vanwasse	Preparation of Corporate Tax Returns
02/23/10		937.14	CHK	3970	CKM	March Management Fee/Fed Ex
Subtotal	5007.54	55460.38				
1040 SAVINGS - TEXAS FIRST BANK						
02/01/10	432.08		DEP	JE2214		Deposit IBPOA-10-007
02/04/10	1000.00		DEP	JE2217		Deposit IBPOA-10-008
02/11/10	928.06		DEP	JE2222		Deposit IBPOA-10-009
02/18/10	4518.00		DEP	JE2223		Deposit IBPOA-10-010
02/18/10	150.00		DEP	JE2224		Deposit IBPOA-10-011
02/18/10	1400.00		DEP	JE2225		Deposit IBPOA-10-012
02/23/10	4518.00		DEP	JE2226		Deposit IBPOA-10-013
02/23/10	200.00		DEP	JE2227		Deposit IBPOA-10-014
02/23/10		5000.00	GEN	JE2228		Transfer for Payable
Subtotal	13146.14	5000.00				
1230 A/R - DUNE ASSESSMENT						
02/08/10	13554.00		INV	JE2218		Invoice Dune Assessment 3 accts per SLG
02/18/10		4518.00	DEP	JE2223		Deposit IBPOA-10-010
02/23/10		4518.00	DEP	JE2226		Deposit IBPOA-10-013
Subtotal	13554.00	9036.00				
1248 A/R - 09/10 ASSESSMENTS						
02/01/10		385.70	DEP	JE2214		Deposit IBPOA-10-007
02/11/10		619.92	DEP	JE2222		Deposit IBPOA-10-009
02/18/10		125.19	DEP	JE2224		Deposit IBPOA-10-011
Subtotal	0.00	1130.81				
1290 A/R - FINANCE CHARGE/DELQ FEES						
02/28/10	140.06		INV	JE2229		Applied finance charges for February 2010
02/01/10		43.38	DEP	JE2214		Deposit IBPOA-10-007
02/11/10		62.99	DEP	JE2222		Deposit IBPOA-10-009
02/11/10		0.42	DEP	JE2222		Deposit IBPOA-10-009
02/18/10		24.81	DEP	JE2224		Deposit IBPOA-10-011
Subtotal	140.06	131.60				
1298 A/R - RETURNED CHECKS						
02/01/10		3.00	DEP	JE2214		Deposit IBPOA-10-007
Subtotal	0.00	3.00				
1299 A/R - COLL/LIEN/MOW/MAINT FEES						
02/11/10		45.00	DEP	JE2222		Deposit IBPOA-10-009
02/11/10		5.00	DEP	JE2222		Deposit IBPOA-10-009
02/11/10		13.08	DEP	JE2222		Deposit IBPOA-10-009
02/11/10		180.00	DEP	JE2222		Deposit IBPOA-10-009
Subtotal	0.00	243.08				

Trial Balance Report

From 02/01/10 to 02/28/10

Date	Debits	Credits	Source	Ckno	Vendor	Reference
2012 A/P - DUNES RESTORATION FUND						
02/08/10	48130.00		CHK	3963	PBM	Dunes-1/3 due upon completion
02/10/10		8850.00	GEN	JE2221		IBPOA Contribution to 4 Pedestrian Easements
02/18/10		4518.00	DEP	JE2223		Deposit IBPOA-10-010
02/23/10		4518.00	DEP	JE2226		Deposit IBPOA-10-013
Subtotal	48130.00	17886.00				
2015 A/P - BUILDER DEPOSIT						
02/04/10		1000.00	DEP	JE2217		Deposit IBPOA-10-008 I0201056 Gaynor
Subtotal	0.00	1000.00				
2199 A/P - C K M						
02/10/10	90.00		CHK	3966	CKM	Collection Fee
02/11/10		45.00	DEP	JE2222		Deposit IBPOA-10-009
02/11/10		5.00	DEP	JE2222		Deposit IBPOA-10-009
Subtotal	90.00	50.00				
2400 UNCOLLECTED ASSESSMENTS						
02/01/10	432.08		DEP	JE2214		Deposit IBPOA-10-007
02/11/10	926.41		DEP	JE2222		Deposit IBPOA-10-009
02/18/10	4518.00		DEP	JE2223		Deposit IBPOA-10-010
02/18/10	150.00		DEP	JE2224		Deposit IBPOA-10-011
02/23/10	4518.00		DEP	JE2226		Deposit IBPOA-10-013
02/08/10		13554.00	INV	JE2218		Invoice Dune Assessment 3 accts per SLG
02/28/10		140.06	INV	JE2229		Applied finance charges for February 2010
Subtotal	10544.49	13694.06				
2410 PREPAID ASSESSMENTS						
02/11/10		1.65	DEP	JE2222		Deposit IBPOA-10-009
Subtotal	0.00	1.65				
4010 ASSESSMENTS - CURRENT YEAR						
02/01/10		385.70	DEP	JE2214		Deposit IBPOA-10-007
02/11/10		619.92	DEP	JE2222		Deposit IBPOA-10-009
02/18/10		125.19	DEP	JE2224		Deposit IBPOA-10-011
Subtotal	0.00	1130.81				
4011 INTEREST-INVESTMENTS						
02/28/10		7.54	GEN	JE2232		Record interest 02/2010
Subtotal	0.00	7.54				
4040 INTEREST DELINQ ASSESSMENTS						
02/01/10		43.38	DEP	JE2214		Deposit IBPOA-10-007
02/11/10		62.99	DEP	JE2222		Deposit IBPOA-10-009
02/11/10		0.42	DEP	JE2222		Deposit IBPOA-10-009
02/18/10		24.81	DEP	JE2224		Deposit IBPOA-10-011
Subtotal	0.00	131.60				
4044 COLLECTION/LIEN/NSF/LATE FEES						
02/01/10		3.00	DEP	JE2214		Deposit IBPOA-10-007
02/11/10		13.08	DEP	JE2222		Deposit IBPOA-10-009
Subtotal	0.00	16.08				
4080 DONATIONS - PROJECTS						
02/18/10		200.00	DEP	JE2225		Deposit IBPOA-10-012 I0201012 Fenoglio Vol cont
02/18/10		200.00	DEP	JE2225		Deposit IBPOA-10-012 I0201036 Gibbons Vol cont
02/18/10		200.00	DEP	JE2225		Deposit IBPOA-10-012 I0201038 Lendrum III Vol Cont
02/18/10		200.00	DEP	JE2225		Deposit IBPOA-10-012 I0106010 Nilsson Vol Cont
02/18/10		200.00	DEP	JE2225		Deposit IBPOA-10-012 I0201004 Wolan Vol Cont
02/18/10		200.00	DEP	JE2225		Deposit IBPOA-10-012 I0201005 Dorman Vol Cont
02/18/10		200.00	DEP	JE2225		Deposit IBPOA-10-012 I0201020 Caserta
02/23/10		200.00	DEP	JE2227		Deposit IBPOA-10-014 Harry Williams I0103142 Vol

Trial Balance Report

From 02/01/10 to 02/28/10

Date	Debits	Credits	Source	Ckno	Vendor	Reference
Subtotal	0.00	1600.00				
6110 MANAGEMENT SERVICES						
02/23/10	897.84		CHK	3970	CKM	Management Fee - March
Subtotal	897.84	0.00				
6146 LEGAL FEES RECOVERED						
02/11/10		180.00	DEP	JE2222		Deposit IBPOA-10-009
Subtotal	0.00	180.00				
6150 CPA/AUDIT SERVICES						
02/23/10	175.00		CHK	3969	Vanwasse	Preparation of Corporate Tax Returns
Subtotal	175.00	0.00				
6310 POOL MAINTENANCE/CONTRACT						
02/10/10	167.89		CHK	3965	Eagle	Pool Maint-January
Subtotal	167.89	0.00				
6320 POOL SUPPLIES/REPAIR						
02/09/10	3890.00		CHK	3964	CanteCarlos	Replaster pool/new hand rail-2 yr wrnty
Subtotal	3890.00	0.00				
6420 ELECTRICITY						
02/03/10	67.14		CHK	3959	Reliant	13479837 4202 Indian Beach
02/03/10	15.74		CHK	3961	Reliant	13340187-4010 Kiva
02/03/10	235.12		CHK	3961	Reliant	13041546-18410 Shaman
02/03/10	7.45		CHK	3961	Reliant	13440268-3619 Mitote
02/03/10	31.50		CHK	3961	Reliant	13356498-18217 E De Vaca Lane
Subtotal	356.95	0.00				
6430 WATER & SEWER						
02/03/10	21.38		CHK	3960	City	860090-0 Shaman
02/03/10	28.38		CHK	3960	City	860500-3619 Mitote
02/03/10	244.74		CHK	3960	City	860070-18410 Shaman
Subtotal	294.50	0.00				
6440 TELEPHONE						
02/23/10	66.64		CHK	3968	AT&T IL	409 737-9725 809 2-Telephone
Subtotal	66.64	0.00				
6510 GROUNDS MAINTENANCE						
02/10/10	690.00		CHK	3967	Fooks	February Mowing Contract
02/10/10	300.00		CHK	3967	Fooks	February Hiway
Subtotal	990.00	0.00				
6531 BEACH CLEANING						
02/04/10	100.00		CHK	3962	CityGalv	2010 Permit/Seaweed Removal
Subtotal	100.00	0.00				
6595 DUNE PROJECT EXPENSES						
02/10/10	8850.00		GEN	JE2221		IBPOA Contribution to 4 Pedestrian Easements
Subtotal	8850.00	0.00				
6630 POSTAGE/COPY/PRINT/SUPPLIES						
02/10/10	253.26		CHK	3966	CKM	Expenses - January
02/23/10	39.30		CHK	3970	CKM	Fed Ex NDA Williams/Jones
Subtotal	292.56	0.00				
6654 CONTRIBUTIONS						
02/03/10	9.00		CHK	3960	City	Contribution
Subtotal	9.00	0.00				
Total	106702.61	106702.61				