

Indian Beach Property Owners Association
Income Statement
June 2010

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	<u>Apr 2010</u>	<u>May 2010</u>	<u>Jun 2010</u>	<u>Year Total</u>	<u>Budget</u>	<u>Pct</u>
REVENUES						
4010 ASSESSMENTS - CURRENT YEAR	20.80	287.20	52,930.25	56,348.61	107,740	52
4012 ASSESSMENTS - PRIOR YEARS	0.00	0.00	0.00	0.00	2,000	0
4011 INTEREST-INVESTMENTS	1.18	0.92	46.17	128.45	400	32
4040 INTEREST DELINQ ASSESSMENTS	0.00	43.10	0.00	475.66	0	-
4044 COLLECTION/LIEN/NSF/LATE FEES	6.54	13.08	19.62	101.10	0	-
4050 POOL KEY REVENUE	0.00	0.00	75.00	75.00	0	-
4060 ACC FEES	165.00	0.00	0.00	165.00	0	-
4062 ACC/DR FINES	0.00	0.00	1,000.00	1,000.00	0	-
4080 DONATIONS - PROJECTS	200.00	0.00	697.50	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	393.52	344.30	54,768.54	62,191.32	110,140	56
EXPENSES						
SERVICES						
6110 MANAGEMENT SERVICES	897.84	897.84	917.58	5,406.78	10,774	50
6115 COLLECTION/LIEN FEES	126.00	0.00	42.00	504.00	500	101
6142 LICENSES/LEGAL FEES	0.00	120.86	0.00	169.70	1,000	17
6144 BILLABLE LEGAL FEES	3,228.44	673.61	163.00	4,946.83	2,000	247
6146 LEGAL FEES RECOVERED	(129.20)	(240.00)	(150.00)	(1,059.20)	(2,000)	53
6150 CPA/AUDIT SERVICES	0.00	0.00	0.00	175.00	200	88
6176 SECURITY	0.00	0.00	0.00	0.00	10,800	0
	4,123.08	1,452.31	972.58	10,143.11	23,274	43
POOL OPERATION						
6310 POOL MAINTENANCE/CONTRACT	142.89	142.89	2,598.00	3,194.56	8,100	39
6320 POOL SUPPLIES/REPAIR	0.00	0.00	0.00	4,104.34	7,500	55
6330 POOL ATTENDANT	0.00	0.00	0.00	0.00	0	-
	142.89	142.89	2,598.00	7,298.90	15,600	46
UTILITIES						
6420 ELECTRICITY	0.00	561.26	311.44	1,805.40	4,500	40
6430 WATER & SEWER	0.00	223.22	377.66	1,666.02	2,500	67
6440 TELEPHONE	66.72	66.71	66.71	400.08	768	52
	66.72	851.19	755.81	3,871.50	7,768	49
REPAIR & MAINTENANCE						
6510 GROUNDS MAINTENANCE	990.00	990.00	990.00	5,940.00	12,000	50
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	65.00	0.00	0.00	565.00	16,000	4
6518 SIGNS	539.06	0.00	704.23	1,493.29	500	299
6519 PIER & TENNIS COURT	0.00	125.00	0.00	125.00	5,000	3
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	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
	1,594.06	1,115.00	1,694.23	17,073.29	48,713	35
GENERAL ADMINISTRATIVE						
6610 INSURANCE	0.00	0.00	0.00	0.00	7,700	0
6620 TAXES	0.00	0.00	0.00	0.00	60	0
6630 POSTAGE/COPY/PRINT/SUPPLIES	170.41	222.31	140.73	1,778.51	5,000	36
6654 CONTRIBUTIONS	0.00	9.00	9.00	54.00	0	-
6220 WEBSITE	0.00	0.00	0.00	120.00	150	80
6665 MEETING EXPENSE	0.00	0.00	0.00	0.00	1,000	0
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	16.00	0.00	5.50	42.50	50	85

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	<u>Apr 2010</u>	<u>May 2010</u>	<u>Jun 2010</u>	<u>Year Total</u>	<u>Budget</u>	<u>Pct</u>
	186.41	231.31	155.23	2,820.01	14,785	19
TOTAL EXPENSES	6,113.16	3,792.70	6,175.85	41,206.81	110,140	37
NET INCOME	(5,719.64)	(3,448.40)	48,592.69	20,984.51	0	****

Indian Beach Property Owners Association
Balance Sheet
 June 2010

	<u>04/30/10</u>	<u>05/31/10</u>	<u>06/30/10</u>
ASSETS			
CURRENT ASSETS			
1030 CHECKING - TEXAS FIRST BANK	4,976.92	5,945.14	3,797.69
1040 SAVINGS - TEXAS FIRST BANK	46,030.34	41,636.22	90,474.92
	<u>51,007.26</u>	<u>47,581.36</u>	<u>94,272.61</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	2,604.63	2,317.43	2,317.43
1249 A/R - 10/11 ASSESSMENTS	0.00	0.00	57,173.75
1230 A/R - DUNE ASSESSMENT	4,518.00	4,518.00	4,518.00
1290 A/R - FINANCE CHARGE/DELQ FEES	9,413.99	9,499.64	9,628.39
1292 A/R - LEGAL FEES	11,356.18	11,879.79	11,892.79
1298 A/R - RETURNED CHECKS	0.00	0.00	0.00
1299 A/R - COLL/LIEN/MOW/MAINT FEES	1,022.05	903.01	888.39
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>36,179.23</u>	<u>36,382.25</u>	<u>93,683.13</u>
TOTAL ASSETS	87,186.49	83,963.61	187,955.74
LIABILITIES AND EQUITY			
ACCOUNTS PAYABLE			
2015 A/P - BUILDER DEPOSIT	7,100.00	7,100.00	5,400.00
2199 A/P - C K M	0.00	22.50	0.00
2110 A/P - SHOOK ACC INSPECTIONS	300.00	300.00	200.00
2012 A/P - DUNES RESTORATION FUND	(4,518.00)	(4,518.00)	(4,518.00)
	<u>2,882.00</u>	<u>2,904.50</u>	<u>1,082.00</u>
DEFERRED REVENUES			
2400 UNCOLLECTED ASSESSMENTS	36,179.23	36,382.25	93,683.13
2410 PREPAID ASSESSMENTS	115.31	115.31	36.37
2420 ASSESSMENTS PAID IN ADVANCE	0.00	0.00	0.00
	<u>36,294.54</u>	<u>36,497.56</u>	<u>93,719.50</u>
FUND BALANCE			
3100 FUND BALANCE	72,169.73	72,169.73	72,169.73
---- CURRENT YEAR NET INCOME	(24,159.78)	(27,608.18)	20,984.51
	<u>48,009.95</u>	<u>44,561.55</u>	<u>93,154.24</u>
TOTAL LIABILITIES AND EQUITY	87,186.49	83,963.61	187,955.74

Indian Beach Property Owners Association
Collections Summary
 June 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	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	2,317	98
1249	A/R - 10/11 ASSESSMENTS	110,110	57,173	48
1230	A/R - DUNE ASSESSMENT		4,518	
			<hr/>	
			70,273	
MISC. FEES RECEIVABLE				
1290	A/R - FINANCE CHARGE/DELQ FEES		9,628	
1299	A/R - COLL/LIEN/MOW/MAINT FEES		888	
1292	A/R - LEGAL FEES		11,892	
1240	A/R - ACC/DR FINES		1,000	
1298	A/R - RETURNED CHECKS		0	
			<hr/>	
			23,409	
TOTAL ACCOUNTS RECEIVABLE			<hr/>	
			93,683	

Trial Balance Report

From 06/01/10 to 06/30/10

Date	Debits	Credits	Source	Ckno	Vendor	Reference
1030 CHECKING - TEXAS FIRST BANK						
06/30/10	5000.00		GEN	JE2274		Transfer for Payables
06/30/10	0.90		GEN	JE2281		Record bank interest 06/2010
06/02/10		16.00	CHK	4019	GCClerk	Release of Assessment Lien I0201031
06/02/10		26.00	CHK	4020	CKM	Release of Assessment Lien I0201031
06/14/10		1464.00	CHK	4021	Eagle	May Pool Maint/Install 4 No Parking Signs
06/14/10		386.66	CHK	4022	City	Water Service
06/14/10		168.73	CHK	4023	CKM	May Expenses/Collection Ltr Fee/Galveston Clerk STD
06/14/10		990.00	CHK	4024	Fooks	June Mowing Contract
06/14/10		163.00	CHK	4025	Daughtry	Invoice#28304/ Chargebacks I0106032/I0303032
06/23/10		66.71	CHK	4026	AT&T IL	Phone Services
06/29/10		1474.00	CHK	4027	Eagle	June Pool Maint/Repaint Letters on main sign Inv#1047
06/29/10		50.45	CHK	4028	Reliant	Electric Service
06/29/10		917.58	CHK	4029	CKM	July Management Fee
06/29/10		260.99	CHK	4030	Reliant	Electrical service
06/29/10		148.75	CHK	4031	Sam	Coroplast Signs (Keep off Protected Dunes)
06/29/10		215.48	CHK	4032	Sam	Protected Dune Signs
06/30/10		100.00	CHK	4033	ShookT	ACC Inspection I0103136
06/30/10		700.00	CHK	4034	Christiansen	ACC Refund I0103136
Subtotal	5000.90	7148.35				
1040 SAVINGS - TEXAS FIRST BANK						
06/10/10	5390.56		DEP	JE2263		Deposit IBPOA-10-026
06/10/10	7055.00		DEP	JE2264		Deposit IBPOA-10-027
06/14/10	8166.50		DEP	JE2265		Deposit IBPOA-10-028
06/15/10	3325.00		DEP	JE2266		Deposit IBPOA-10-029
06/17/10	3025.00		DEP	JE2268		Deposit IBPOA-10-030
06/22/10	6859.54		DEP	JE2269		Deposit IBPOA-10-031
06/22/10	3329.04		DEP	JE2270		Deposit IBPOA-10-032
06/25/10	7871.54		DEP	JE2272		Deposit IBPOA-10-033
06/29/10	8166.25		DEP	JE2273		Deposit IBPOA-10-034
06/30/10	605.00		DEP	JE2275		Deposit IBPOA-10-035
06/30/10	45.27		GEN	JE2282		Record interest 06/2010
06/30/10		5000.00	GEN	JE2274		Transfer for Payables
Subtotal	53838.70	5000.00				
1249 A/R - 10/11 ASSESSMENTS						
06/02/10	110110.00		INV	JE2261		364 invoiced 7/10-6/11 ASSESSMENTS
06/10/10		5445.00	DEP	JE2263		Deposit IBPOA-10-026
06/10/10		6655.00	DEP	JE2264		Deposit IBPOA-10-027
06/14/10		8166.50	DEP	JE2265		Deposit IBPOA-10-028
06/15/10		3325.00	DEP	JE2266		Deposit IBPOA-10-029
06/17/10		3025.00	DEP	JE2268		Deposit IBPOA-10-030
06/22/10		6802.50	DEP	JE2269		Deposit IBPOA-10-031
06/22/10		3025.00	DEP	JE2270		Deposit IBPOA-10-032
06/25/10		7865.00	DEP	JE2272		Deposit IBPOA-10-033
06/29/10		8016.25	DEP	JE2273		Deposit IBPOA-10-034
06/30/10		605.00	DEP	JE2275		Deposit IBPOA-10-035
06/30/10		6.00	ADJ	JE2277		Adjust off small balances under \$5.00 on 3 accounts
Subtotal	110110.00	52936.25				
1290 A/R - FINANCE CHARGE/DELQ FEES						
06/30/10	128.75		INV	JE2278		Applied finance charges for June 2010
Subtotal	128.75	0.00				
1292 A/R - LEGAL FEES						
06/16/10	163.00		INV	JE2267		Invoice Legal Fees
06/29/10		150.00	DEP	JE2273		Deposit IBPOA-10-034

Trial Balance Report

From 06/01/10 to 06/30/10

Date	Debits	Credits	Source	Ckno	Vendor	Reference
Subtotal	163.00	150.00				
1299 A/R - COLL/LIEN/MOW/MAINT FEES						
06/23/10	5.00		INV	JE2271		Payment Plan Administration I0103146
06/22/10		6.54	DEP	JE2269		Deposit IBPOA-10-031
06/22/10		6.54	DEP	JE2270		Deposit IBPOA-10-032
06/25/10		6.54	DEP	JE2272		Deposit IBPOA-10-033
Subtotal	5.00	19.62				
2015 A/P - BUILDER DEPOSIT						
06/30/10	700.00		CHK	4034	Christiansen	ACC Refund I0103136
06/30/10	1000.00		GEN	JE2276		R/C ACC deposit to fine I0103136
Subtotal	1700.00	0.00				
2110 A/P - SHOOK ACC INSPECTIONS						
06/30/10	100.00		CHK	4033	ShookT	ACC Inspection I0103136
Subtotal	100.00	0.00				
2199 A/P - C K M						
06/14/10	22.50		CHK	4023	CKM	Collection Ltr Fee
Subtotal	22.50	0.00				
2400 UNCOLLECTED ASSESSMENTS						
06/10/10	5445.00		DEP	JE2263		Deposit IBPOA-10-026
06/10/10	6655.00		DEP	JE2264		Deposit IBPOA-10-027
06/14/10	8166.50		DEP	JE2265		Deposit IBPOA-10-028
06/15/10	3325.00		DEP	JE2266		Deposit IBPOA-10-029
06/17/10	3025.00		DEP	JE2268		Deposit IBPOA-10-030
06/22/10	6809.04		DEP	JE2269		Deposit IBPOA-10-031
06/22/10	3031.54		DEP	JE2270		Deposit IBPOA-10-032
06/25/10	7871.54		DEP	JE2272		Deposit IBPOA-10-033
06/29/10	8166.25		DEP	JE2273		Deposit IBPOA-10-034
06/30/10	605.00		DEP	JE2275		Deposit IBPOA-10-035
06/30/10	6.00		ADJ	JE2277		Adjust off small balances under \$5.00 on 3 accounts
06/02/10		110110.00	INV	JE2261		364 invoiced 7/10-6/11 ASSESSMENTS
06/16/10		163.00	INV	JE2267		Invoice Legal Fees
06/23/10		5.00	INV	JE2271		Payment Plan Administration I0103146
06/30/10		128.75	INV	JE2278		Applied finance charges for June 2010
Subtotal	53105.87	110406.75				
2410 PREPAID ASSESSMENTS						
06/10/10	79.44		DEP	JE2263		Deposit IBPOA-10-026
06/22/10		0.50	DEP	JE2269		Deposit IBPOA-10-031
Subtotal	79.44	0.50				
4010 ASSESSMENTS - CURRENT YEAR						
06/10/10		5445.00	DEP	JE2263		Deposit IBPOA-10-026
06/10/10		6655.00	DEP	JE2264		Deposit IBPOA-10-027
06/14/10		8166.50	DEP	JE2265		Deposit IBPOA-10-028
06/15/10		3325.00	DEP	JE2266		Deposit IBPOA-10-029
06/17/10		3025.00	DEP	JE2268		Deposit IBPOA-10-030
06/22/10		6802.50	DEP	JE2269		Deposit IBPOA-10-031
06/22/10		3025.00	DEP	JE2270		Deposit IBPOA-10-032
06/25/10		7865.00	DEP	JE2272		Deposit IBPOA-10-033
06/29/10		8016.25	DEP	JE2273		Deposit IBPOA-10-034
06/30/10		605.00	DEP	JE2275		Deposit IBPOA-10-035
Subtotal	0.00	52930.25				
4011 INTEREST-INVESTMENTS						
06/30/10		0.90	GEN	JE2281		Record bank interest 06/2010
06/30/10		45.27	GEN	JE2282		Record interest 06/2010

Trial Balance Report

From 06/01/10 to 06/30/10

Date	Debits	Credits	Source	Ckno	Vendor	Reference
Subtotal	0.00	46.17				
4044 COLLECTION/LIEN/NSF/LATE FEES						
06/22/10		6.54	DEP	JE2269		Deposit IBPOA-10-031
06/22/10		6.54	DEP	JE2270		Deposit IBPOA-10-032
06/25/10		6.54	DEP	JE2272		Deposit IBPOA-10-033
Subtotal	0.00	19.62				
4050 POOL KEY REVENUE						
06/10/10		25.00	DEP	JE2263		Deposit IBPOA-10-026 Pool Key Regan I0106027
06/22/10		50.00	DEP	JE2269		Deposit IBPOA-10-031 I0103068 Molina 2 pool keys
Subtotal	0.00	75.00				
4062 ACC/DR FINES						
06/30/10		1000.00	GEN	JE2276		R/C ACC deposit to fine I0103136
Subtotal	0.00	1000.00				
4080 DONATIONS - PROJECTS						
06/10/10		200.00	DEP	JE2264		Deposit IBPOA-10-027 I0201008 Shulman
06/10/10		200.00	DEP	JE2264		Deposit IBPOA-10-027 Cheryl & Keith Godwin
06/22/10		200.00	DEP	JE2270		Deposit IBPOA-10-032 Fritz Holt Contribution
06/22/10		97.50	DEP	JE2270		Deposit IBPOA-10-032 I0303008 Frye contribution
Subtotal	0.00	697.50				
6110 MANAGEMENT SERVICES						
06/29/10	917.58		CHK	4029	CKM	Management Fee - July
Subtotal	917.58	0.00				
6115 COLLECTION/LIEN FEES						
06/02/10	16.00		CHK	4019	GCClerk	Release of Assessment Lien I0201031
06/02/10	26.00		CHK	4020	CKM	Release of Assessment Lien I0201031
Subtotal	42.00	0.00				
6144 BILLABLE LEGAL FEES						
06/14/10	16.00		CHK	4025	Daughtry	I0106032
06/14/10	147.00		CHK	4025	Daughtry	I0303032
Subtotal	163.00	0.00				
6146 LEGAL FEES RECOVERED						
06/29/10		150.00	DEP	JE2273		Deposit IBPOA-10-034
Subtotal	0.00	150.00				
6310 POOL MAINTENANCE/CONTRACT						
06/14/10	1299.00		CHK	4021	Eagle	Pool Maint-May
06/29/10	1299.00		CHK	4027	Eagle	Pool Maint-June
Subtotal	2598.00	0.00				
6420 ELECTRICITY						
06/29/10	50.45		CHK	4028	Reliant	13479837 4202 Indian Beach
06/29/10	18.87		CHK	4030	Reliant	13340187-4010 Kiva
06/29/10	196.92		CHK	4030	Reliant	13041546-18410 Shaman
06/29/10	7.45		CHK	4030	Reliant	13440268-3619 Mitote
06/29/10	37.75		CHK	4030	Reliant	13356498-18217 E De Vaca Lane
Subtotal	311.44	0.00				
6430 WATER & SEWER						
06/14/10	21.38		CHK	4022	City	860090-0 Shaman
06/14/10	28.38		CHK	4022	City	860500-3619 Mitote
06/14/10	327.90		CHK	4022	City	860070-18410 Shaman
Subtotal	377.66	0.00				
6440 TELEPHONE						
06/23/10	66.71		CHK	4026	AT&T IL	409 737-9725 809 2-Telephone
Subtotal	66.71	0.00				

Trial Balance Report

From 06/01/10 to 06/30/10

Date	Debits	Credits	Source	Ckno	Vendor	Reference
6510 GROUNDS MAINTENANCE						
06/14/10	690.00		CHK	4024	Fooks	June Mowing Contract
06/14/10	300.00		CHK	4024	Fooks	June Hiway
Subtotal	990.00	0.00				
6518 SIGNS						
06/14/10	165.00		CHK	4021	Eagle	Install 4 No Parking Signs
06/29/10	175.00		CHK	4027	Eagle	Repaint letters on main sign
06/29/10	148.75		CHK	4031	Sam	Coroplast Signs (Keep off Protected Dunes)
06/29/10	215.48		CHK	4032	Sam	Protected Dune Signs
Subtotal	704.23	0.00				
6630 POSTAGE/COPY/PRINT/SUPPLIES						
06/14/10	140.73		CHK	4023	CKM	Expenses - May
Subtotal	140.73	0.00				
6654 CONTRIBUTIONS						
06/14/10	9.00		CHK	4022	City	Contribution
Subtotal	9.00	0.00				
6900 MISCELLANEOUS EXPENSES						
06/14/10	5.50		CHK	4023	CKM	Galveston Cty Clerk STD
Subtotal	5.50	0.00				
Total	230580.01	230580.01				