

Indian Beach Property Owners Association
Income Statement
March 2010

	<u>Jan 2010</u>	<u>Feb 2010</u>	<u>Mar 2010</u>	<u>Year Total</u>	<u>Budget</u>	<u>Pct</u>
REVENUES						
4010 ASSESSMENTS - CURRENT YEAR	1,533.56	1,130.81	445.99	3,110.36	107,740	3
4012 ASSESSMENTS - PRIOR YEARS	0.00	0.00	0.00	0.00	2,000	0
4011 INTEREST-INVESTMENTS	7.96	7.54	64.68	80.18	400	20
4040 INTEREST DELINQ ASSESSMENTS	243.24	131.60	57.72	432.56	0	-
4044 COLLECTION/LIEN/NSF/LATE FEES	26.16	16.08	19.62	61.86	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	1,600.00	1,400.00	3,000.00	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	1,810.92	2,886.03	1,988.01	6,684.96	110,140	6
EXPENSES						
SERVICES						
6110 MANAGEMENT SERVICES	897.84	897.84	897.84	2,693.52	10,774	25
6115 COLLECTION/LIEN FEES	126.00	0.00	210.00	336.00	500	67
6142 LICENSES/LEGAL FEES	0.00	0.00	48.84	48.84	1,000	5
6144 BILLABLE LEGAL FEES	333.78	0.00	548.00	881.78	2,000	44
6146 LEGAL FEES RECOVERED	(360.00)	(180.00)	0.00	(540.00)	(2,000)	27
6150 CPA/AUDIT SERVICES	0.00	175.00	0.00	175.00	200	88
6176 SECURITY	0.00	0.00	0.00	0.00	10,800	0
	997.62	892.84	1,704.68	3,595.14	23,274	15
POOL OPERATION						
6310 POOL MAINTENANCE/CONTRACT	0.00	167.89	142.89	310.78	8,100	4
6320 POOL SUPPLIES/REPAIR	0.00	3,890.00	214.34	4,104.34	7,500	55
6330 POOL ATTENDANT	0.00	0.00	0.00	0.00	0	-
	0.00	4,057.89	357.23	4,415.12	15,600	28
UTILITIES						
6420 ELECTRICITY	0.00	356.95	575.75	932.70	4,500	21
6430 WATER & SEWER	303.41	294.50	467.23	1,065.14	2,500	43
6440 TELEPHONE	66.66	66.64	66.64	199.94	768	26
	370.07	718.09	1,109.62	2,197.78	7,768	28
REPAIR & MAINTENANCE						
6510 GROUNDS MAINTENANCE	990.00	990.00	990.00	2,970.00	12,000	25
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	500.00	500.00	16,000	3
6518 SIGNS	0.00	0.00	250.00	250.00	500	50
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	8,850.00	0.00	8,850.00	0	-
6531 BEACH CLEANING	0.00	100.00	0.00	100.00	0	-
6714 PLANTS/FLOWERS/GRASS/SEED	0.00	0.00	0.00	0.00	10,963	0
	990.00	9,940.00	1,740.00	12,670.00	48,713	26
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	314.96	292.56	637.54	1,245.06	5,000	25
6654 CONTRIBUTIONS	9.00	9.00	18.00	36.00	0	-
6220 WEBSITE	0.00	0.00	120.00	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	825.00	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	15.00	0.00	6.00	21.00	50	42

Indian Beach Property Owners Association
Income Statement
 March 2010

Page 2 of 2
 4/13/2010
 10:53:27 am
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	<u>Jan 2010</u>	<u>Feb 2010</u>	<u>Mar 2010</u>	<u>Year Total</u>	<u>Budget</u>	<u>Pct</u>
	338.96	301.56	1,606.54	2,247.06	14,785	15
TOTAL EXPENSES	2,696.65	15,910.38	6,518.07	25,125.10	110,140	22
NET INCOME	(885.73)	(13,024.35)	(4,530.06)	(18,440.14)	0	(****)

Indian Beach Property Owners Association
Balance Sheet
 March 2010

	<u>01/31/10</u>	<u>02/28/10</u>	<u>03/31/10</u>
ASSETS			
CURRENT ASSETS			
1030 CHECKING - TEXAS FIRST BANK	56,131.75	5,678.91	6,268.10
1040 SAVINGS - TEXAS FIRST BANK	47,531.91	55,678.05	48,673.80
	<u>103,663.66</u>	<u>61,356.96</u>	<u>54,941.90</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	4,202.23	3,071.42	2,625.43
1230 A/R - DUNE ASSESSMENT	0.00	4,518.00	4,518.00
1290 A/R - FINANCE CHARGE/DELQ FEES	9,254.54	9,263.00	9,280.93
1292 A/R - LEGAL FEES	7,708.94	7,708.94	8,256.94
1298 A/R - RETURNED CHECKS	3.00	0.00	0.00
1299 A/R - COLL/LIEN/MOW/MAINT FEES	1,335.32	1,092.24	1,028.59
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>29,768.41</u>	<u>32,917.98</u>	<u>32,974.27</u>
TOTAL ASSETS	133,432.07	94,274.94	87,916.17
LIABILITIES AND EQUITY			
ACCOUNTS PAYABLE			
2015 A/P - BUILDER DEPOSIT	6,100.00	7,100.00	5,400.00
2199 A/P - C K M	90.00	50.00	15.00
2110 A/P - SHOOK ACC INSPECTIONS	350.00	350.00	200.00
2012 A/P - DUNES RESTORATION FUND	25,726.00	(4,518.00)	(4,518.00)
	<u>32,266.00</u>	<u>2,982.00</u>	<u>1,097.00</u>
DEFERRED REVENUES			
2400 UNCOLLECTED ASSESSMENTS	29,768.41	32,917.98	32,974.27
2410 PREPAID ASSESSMENTS	113.66	115.31	115.31
2420 ASSESSMENTS PAID IN ADVANCE	0.00	0.00	0.00
	<u>29,882.07</u>	<u>33,033.29</u>	<u>33,089.58</u>
FUND BALANCE			
3100 FUND BALANCE	72,169.73	72,169.73	72,169.73
--- CURRENT YEAR NET INCOME	(885.73)	(13,910.08)	(18,440.14)
	<u>71,284.00</u>	<u>58,259.65</u>	<u>53,729.59</u>
TOTAL LIABILITIES AND EQUITY	133,432.07	94,274.94	87,916.17

Indian Beach Property Owners Association
Collections Summary
 March 2010

Page 1 of 1
 4/13/2010
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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	2,625	98
1230	A/R - DUNE ASSESSMENT		4,518	
			<hr/>	
			13,407	
MISC. FEES RECEIVABLE				
1290	A/R - FINANCE CHARGE/DELQ FEES		9,280	
1299	A/R - COLL/LIEN/MOW/MAINT FEES		1,028	
1292	A/R - LEGAL FEES		8,256	
1240	A/R - ACC/DR FINES		1,000	
1298	A/R - RETURNED CHECKS		0	
			<hr/>	
			19,566	
			<hr/>	
TOTAL	ACCOUNTS RECEIVABLE		32,974	

Trial Balance Report

From 03/01/10 to 03/31/10

Date	Debits	Credits	Source	Ckno	Vendor	Reference
1030 CHECKING - TEXAS FIRST BANK						
03/10/10	5000.00		GEN	JE2233		To record transfer for payables
03/31/10	5000.00		GEN	JE2239		Transfer for Paybles
03/31/10	1.26		GEN	JE2244		To record March interest
03/03/10		50.00	CHK	3971	ShookT	ACC inspection I0102022
03/04/10		56.18	CHK	3972	Reliant	Electric Service
03/04/10		247.07	CHK	3973	City	Water Service
03/04/10		197.29	CHK	3974	Reliant	Electrical service
03/10/10		357.23	CHK	3975	Eagle	February Pool Maint
03/10/10		687.54	CHK	3976	CKM	February Expenses
03/10/10		990.00	CHK	3977	Fooks	March Mowing Contract
03/10/10		825.00	CHK	3978	WGIPOA	Membership Dues
03/10/10		120.00	CHK	3979	SevenDesign	Website Maintenance, Updates and changes
03/10/10		1000.00	CHK	3980	BayPointB	ACC refund I0106027
03/16/10		500.00	CHK	3981	PBM	Excavating 2 Pedestrian Access Points
03/23/10		130.00	CHK	3982	CKM	Release of Assessment Liens
03/23/10		80.00	CHK	3983	GCClerk	RELEASE OF ASSESSMENT LIENS
03/25/10		1700.00	CHK	3984	PlayerJanTra	ACC Refund I0106046
03/25/10		100.00	CHK	3985	ShookT	ACC Inspection I0106046
03/30/10		66.64	CHK	3986	AT&T IL	Phone Services
03/30/10		51.14	CHK	3987	Reliant	Electric Service
03/30/10		238.16	CHK	3988	City	Water Service
03/30/10		897.84	CHK	3989	CKM	April Management Fee
03/30/10		271.14	CHK	3990	Reliant	Electrical service
03/30/10		250.00	CHK	3991	Eagle	Removal of 3 signs
03/30/10		596.84	CHK	3992	Daughtry	Corporate, I0106032,I0103079,I0201072,I0102012,I0303032
Subtotal	10001.26	9412.07				
1040 SAVINGS - TEXAS FIRST BANK						
03/04/10	381.79		DEP	JE2230		Deposit IBPOA-10-015
03/04/10	1000.00		DEP	JE2231		Deposit IBPOA-10-016
03/16/10	1400.00		DEP	JE2234		Deposit IBPOA-10-017
03/16/10	150.00		DEP	JE2235		Deposit IBPOA-10-018
03/25/10	6.54		DEP	JE2238		Deposit IBPOA-10-019
03/31/10	63.42		GEN	JE2245		To record March interest
03/10/10		5000.00	GEN	JE2233		To record transfer for payables
03/31/10		5000.00	GEN	JE2239		Transfer for Paybles
03/31/10		6.00	GEN	JE2246		To record excess debit fee
Subtotal	3001.75	10006.00				
1248 A/R - 09/10 ASSESSMENTS						
03/04/10		295.99	DEP	JE2230		Deposit IBPOA-10-015
03/16/10		150.00	DEP	JE2235		Deposit IBPOA-10-018
Subtotal	0.00	445.99				
1290 A/R - FINANCE CHARGE/DELQ FEES						
03/31/10	133.37		INV	JE2241		Applied finance charges for March 2010
03/04/10		57.72	DEP	JE2230		Deposit IBPOA-10-015
03/19/10		39.96	ADJ	JE2237		7-Remove Finance Charges & Collection Letter Fee per SG
03/19/10		17.76	ADJ	JE2237		7-Remove Finance Charges & Collection Letter Fee per SG
Subtotal	133.37	115.44				
1292 A/R - LEGAL FEES						
03/31/10	548.00		INV	JE2240		Invoice Legal Fees
Subtotal	548.00	0.00				
1299 A/R - COLL/LIEN/MOW/MAINT FEES						
03/04/10		15.00	DEP	JE2230		Deposit IBPOA-10-015

Trial Balance Report

From 03/01/10 to 03/31/10

Date	Debits	Credits	Source	Ckno	Vendor	Reference
03/04/10		13.08	DEP	JE2230		Deposit IBPOA-10-015
03/18/10		6.53	ADJ	JE2236		Remove Certified Mail Fee Ref #835 per SG I0106029
03/19/10		22.50	ADJ	JE2237		7-Remove Finance Charges & Collection Letter Fee per SG
03/25/10		6.54	DEP	JE2238		Deposit IBPOA-10-019
Subtotal	0.00	63.65				
2015 A/P - BUILDER DEPOSIT						
03/10/10	1000.00		CHK	3980	BayPointB	ACC refund I0106027
03/25/10	1700.00		CHK	3984	PlayerJanTra	ACC Refund I0106046
03/04/10		1000.00	DEP	JE2231		Deposit IBPOA-10-016 I0201051 Harris
Subtotal	2700.00	1000.00				
2110 A/P - SHOOK ACC INSPECTIONS						
03/03/10	50.00		CHK	3971	ShookT	ACC inspection I0102022
03/25/10	100.00		CHK	3985	ShookT	ACC Inspection I0106046
Subtotal	150.00	0.00				
2199 A/P - C K M						
03/10/10	50.00		CHK	3976	CKM	Collection Admin. Fee
03/04/10		15.00	DEP	JE2230		Deposit IBPOA-10-015
Subtotal	50.00	15.00				
2400 UNCOLLECTED ASSESSMENTS						
03/04/10	381.79		DEP	JE2230		Deposit IBPOA-10-015
03/16/10	150.00		DEP	JE2235		Deposit IBPOA-10-018
03/18/10	6.53		ADJ	JE2236		Remove Certified Mail Fee Ref #835 per SG I0106029
03/19/10	80.22		ADJ	JE2237		7-Remove Finance Charges & Collection Letter Fee per SG
03/25/10	6.54		DEP	JE2238		Deposit IBPOA-10-019
03/31/10		548.00	INV	JE2240		Invoice Legal Fees
03/31/10		133.37	INV	JE2241		Applied finance charges for March 2010
Subtotal	625.08	681.37				
4010 ASSESSMENTS - CURRENT YEAR						
03/04/10		295.99	DEP	JE2230		Deposit IBPOA-10-015
03/16/10		150.00	DEP	JE2235		Deposit IBPOA-10-018
Subtotal	0.00	445.99				
4011 INTEREST-INVESTMENTS						
03/31/10		1.26	GEN	JE2244		To record March interest
03/31/10		63.42	GEN	JE2245		To record March interest
Subtotal	0.00	64.68				
4040 INTEREST DELINQ ASSESSMENTS						
03/04/10		57.72	DEP	JE2230		Deposit IBPOA-10-015
Subtotal	0.00	57.72				
4044 COLLECTION/LIEN/NSF/LATE FEES						
03/04/10		13.08	DEP	JE2230		Deposit IBPOA-10-015
03/25/10		6.54	DEP	JE2238		Deposit IBPOA-10-019
Subtotal	0.00	19.62				
4080 DONATIONS - PROJECTS						
03/16/10		200.00	DEP	JE2234		Deposit IBPOA-10-017 I0105037 Fleet
03/16/10		200.00	DEP	JE2234		Deposit IBPOA-10-017 I0303006 Sand Dollar Prop
03/16/10		200.00	DEP	JE2234		Deposit IBPOA-10-017 I0401065 Satterwhite
03/16/10		200.00	DEP	JE2234		Deposit IBPOA-10-017 I0201033 Bauman
03/16/10		200.00	DEP	JE2234		Deposit IBPOA-10-017 I0105033 Dazey
03/16/10		200.00	DEP	JE2234		Deposit IBPOA-10-017 I0201032 Carrington
03/16/10		200.00	DEP	JE2234		Deposit IBPOA-10-017 I0103160 Ehrling
Subtotal	0.00	1400.00				
6110 MANAGEMENT SERVICES						
03/30/10	897.84		CHK	3989	CKM	Management Fee -April

Trial Balance Report

From 03/01/10 to 03/31/10

Date	Debits	Credits	Source	Ckno	Vendor	Reference
Subtotal	897.84	0.00				
6115 COLLECTION/LIEN FEES						
03/23/10	78.00		CHK	3982	CKM	ROAL I0103148-I0104016-I0105005
03/23/10	52.00		CHK	3982	CKM	ROAL I0201003-I0201009
03/23/10	48.00		CHK	3983	GCClerk	ROAL I0103148-I0104016-I005005
03/23/10	32.00		CHK	3983	GCClerk	ROAL I0201003-I0201009
Subtotal	210.00	0.00				
6142 LICENSES/LEGAL FEES						
03/30/10	48.84		CHK	3992	Daughtry	Collection/DR satus report
Subtotal	48.84	0.00				
6144 BILLABLE LEGAL FEES						
03/30/10	90.75		CHK	3992	Daughtry	I0106032
03/30/10	90.75		CHK	3992	Daughtry	I0103079
03/30/10	132.00		CHK	3992	Daughtry	I0201072
03/30/10	90.75		CHK	3992	Daughtry	I0102012
03/30/10	143.75		CHK	3992	Daughtry	I0303032
Subtotal	548.00	0.00				
6220 WEBSITE						
03/10/10	120.00		CHK	3979	SevenDesign	Website Maintenance, Updates and Changes
Subtotal	120.00	0.00				
6310 POOL MAINTENANCE/CONTRACT						
03/10/10	142.89		CHK	3975	Eagle	Pool Maint-February
Subtotal	142.89	0.00				
6320 POOL SUPPLIES/REPAIR						
03/10/10	214.34		CHK	3975	Eagle	Extra Service for New Plaster
Subtotal	214.34	0.00				
6420 ELECTRICITY						
03/04/10	56.18		CHK	3972	Reliant	13479837 4202 Indian Beach
03/04/10	15.74		CHK	3974	Reliant	13340187-4010 Kiva
03/04/10	142.60		CHK	3974	Reliant	13041546-18410 Shaman
03/04/10	7.45		CHK	3974	Reliant	13440268-3619 Mitote
03/04/10	31.50		CHK	3974	Reliant	13356498-18217 E De Vaca Lane
03/30/10	51.14		CHK	3987	Reliant	13479837 4202 Indian Beach
03/30/10	15.74		CHK	3990	Reliant	13340187-4010 Kiva
03/30/10	216.45		CHK	3990	Reliant	13041546-18410 Shaman
03/30/10	7.45		CHK	3990	Reliant	13440268-3619 Mitote
03/30/10	31.50		CHK	3990	Reliant	13356498-18217 E De Vaca Lane
Subtotal	575.75	0.00				
6430 WATER & SEWER						
03/04/10	21.38		CHK	3973	City	860090-0 Shaman
03/04/10	28.38		CHK	3973	City	860500-3619 Mitote
03/04/10	188.31		CHK	3973	City	860070-18410 Shaman
03/30/10	21.38		CHK	3988	City	860090-0 Shaman
03/30/10	28.38		CHK	3988	City	860500-3619 Mitote
03/30/10	179.40		CHK	3988	City	860070-18410 Shaman
Subtotal	467.23	0.00				
6440 TELEPHONE						
03/30/10	66.64		CHK	3986	AT&T IL	409 737-9725 809 2-Telephone
Subtotal	66.64	0.00				
6510 GROUNDS MAINTENANCE						
03/10/10	690.00		CHK	3977	Fooks	March Mowing Contract
03/10/10	300.00		CHK	3977	Fooks	March Hiway

Trial Balance Report

From 03/01/10 to 03/31/10

Date	Debits	Credits	Source	Ckno	Vendor	Reference
Subtotal	990.00	0.00				
6518 SIGNS						
03/30/10	250.00		CHK	3991	Eagle	Removal of 3 signs
Subtotal	250.00	0.00				
6530 GEN.MAINT.-WALKOVERS/OTHER						
03/16/10	500.00		CHK	3981	PBM	Excavating Pedestrian Access Points
Subtotal	500.00	0.00				
6630 POSTAGE/COPY/PRINT/SUPPLIES						
03/10/10	616.71		CHK	3976	CKM	Expenses - February
03/10/10	20.83		CHK	3976	CKM	Photos Developed(CVS)
Subtotal	637.54	0.00				
6654 CONTRIBUTIONS						
03/04/10	9.00		CHK	3973	City	Contribution
03/30/10	9.00		CHK	3988	City	Contribution
Subtotal	18.00	0.00				
6670 WEST GALVESTON ANNUAL DUES						
03/10/10	825.00		CHK	3978	WGIPOA	Membership Dues
Subtotal	825.00	0.00				
6900 MISCELLANEOUS EXPENSES						
03/31/10	6.00		GEN	JE2246		To record excess debit fee
Subtotal	6.00	0.00				
Total	23727.53	23727.53				