

**Indian Beach Property Owners Association**  
**Income Statement**  
**May 2010**

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6/14/2010  
10:49:38 am  
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	<u>Mar 2010</u>	<u>Apr 2010</u>	<u>May 2010</u>	<u>Year Total</u>	<u>Budget</u>	<u>Pct</u>
<b>REVENUES</b>						
4010 ASSESSMENTS - CURRENT YEAR	445.99	20.80	287.20	3,418.36	107,740	3
4012 ASSESSMENTS - PRIOR YEARS	0.00	0.00	0.00	0.00	2,000	0
4011 INTEREST-INVESTMENTS	64.68	1.18	0.92	82.28	400	21
4040 INTEREST DELINQ ASSESSMENTS	57.72	0.00	43.10	475.66	0	-
4044 COLLECTION/LIEN/NSF/LATE FEES	19.62	6.54	13.08	81.48	0	-
4050 POOL KEY REVENUE	0.00	0.00	0.00	0.00	0	-
4060 ACC FEES	0.00	165.00	0.00	165.00	0	-
4062 ACC/DR FINES	0.00	0.00	0.00	0.00	0	-
4080 DONATIONS - PROJECTS	1,400.00	200.00	0.00	3,200.00	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	-
<b>TOTAL REVENUES</b>	<b>1,988.01</b>	<b>393.52</b>	<b>344.30</b>	<b>7,422.78</b>	<b>110,140</b>	<b>6</b>
<b>EXPENSES</b>						
<b>SERVICES</b>						
6110 MANAGEMENT SERVICES	897.84	897.84	897.84	4,489.20	10,774	42
6115 COLLECTION/LIEN FEES	210.00	126.00	0.00	462.00	500	92
6142 LICENSES/LEGAL FEES	48.84	0.00	120.86	169.70	1,000	17
6144 BILLABLE LEGAL FEES	548.00	3,228.44	673.61	4,783.83	2,000	239
6146 LEGAL FEES RECOVERED	0.00	( 129.20)	( 240.00)	( 909.20)	( 2,000)	45
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
	1,704.68	4,123.08	1,452.31	9,170.53	23,274	39
<b>POOL OPERATION</b>						
6310 POOL MAINTENANCE/CONTRACT	142.89	142.89	142.89	596.56	8,100	7
6320 POOL SUPPLIES/REPAIR	214.34	0.00	0.00	4,104.34	7,500	55
6330 POOL ATTENDANT	0.00	0.00	0.00	0.00	0	-
	357.23	142.89	142.89	4,700.90	15,600	30
<b>UTILITIES</b>						
6420 ELECTRICITY	575.75	0.00	561.26	1,493.96	4,500	33
6430 WATER & SEWER	467.23	0.00	223.22	1,288.36	2,500	52
6440 TELEPHONE	66.64	66.72	66.71	333.37	768	43
	1,109.62	66.72	851.19	3,115.69	7,768	40
<b>REPAIR &amp; MAINTENANCE</b>						
6510 GROUNDS MAINTENANCE	990.00	990.00	990.00	4,950.00	12,000	41
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	500.00	65.00	0.00	565.00	16,000	4
6518 SIGNS	250.00	539.06	0.00	789.06	500	158
6519 PIER & TENNIS COURT	0.00	0.00	125.00	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
	1,740.00	1,594.06	1,115.00	15,379.06	48,713	31
<b>GENERAL ADMINISTRATIVE</b>						
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	637.54	170.41	222.31	1,637.78	5,000	33
6654 CONTRIBUTIONS	18.00	0.00	9.00	45.00	0	-
6220 WEBSITE	120.00	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	825.00	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	6.00	16.00	0.00	37.00	50	74

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	<u>Mar 2010</u>	<u>Apr 2010</u>	<u>May 2010</u>	<u>Year Total</u>	<u>Budget</u>	<u>Pct</u>
	1,606.54	186.41	231.31	2,664.78	14,785	18
<b>TOTAL EXPENSES</b>	<b>6,518.07</b>	<b>6,113.16</b>	<b>3,792.70</b>	<b>35,030.96</b>	<b>110,140</b>	<b>31</b>
<b>NET INCOME</b>	<b>( 4,530.06)</b>	<b>( 5,719.64)</b>	<b>( 3,448.40)</b>	<b>( 27,608.18)</b>	<b>0</b>	<b>(****)</b>

Indian Beach Property Owners Association  
**Balance Sheet**  
 May 2010

		<u>03/31/10</u>	<u>04/30/10</u>	<u>05/31/10</u>
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
1030	CHECKING - TEXAS FIRST BANK	6,268.10	4,976.92	5,945.14
1040	SAVINGS - TEXAS FIRST BANK	48,673.80	46,030.34	41,636.22
		<u>54,941.90</u>	<u>51,007.26</u>	<u>47,581.36</u>
<b>ACCOUNTS RECEIVABLE</b>				
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	2,625.43	2,604.63	2,317.43
1249	A/R - 10/11 ASSESSMENTS	0.00	0.00	0.00
1230	A/R - DUNE ASSESSMENT	4,518.00	4,518.00	4,518.00
1290	A/R - FINANCE CHARGE/DELQ FEES	9,280.93	9,413.99	9,499.64
1292	A/R - LEGAL FEES	8,256.94	11,356.18	11,879.79
1298	A/R - RETURNED CHECKS	0.00	0.00	0.00
1299	A/R - COLL/LIEN/MOW/MAINT FEES	1,028.59	1,022.05	903.01
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>32,974.27</u>	<u>36,179.23</u>	<u>36,382.25</u>
<b>TOTAL ASSETS</b>		<b>87,916.17</b>	<b>87,186.49</b>	<b>83,963.61</b>
<b>LIABILITIES AND EQUITY</b>				
<b>ACCOUNTS PAYABLE</b>				
2015	A/P - BUILDER DEPOSIT	5,400.00	7,100.00	7,100.00
2199	A/P - C K M	15.00	0.00	22.50
2110	A/P - SHOOK ACC INSPECTIONS	200.00	300.00	300.00
2012	A/P - DUNES RESTORATION FUND	( 4,518.00)	( 4,518.00)	( 4,518.00)
		<u>1,097.00</u>	<u>2,882.00</u>	<u>2,904.50</u>
<b>DEFERRED REVENUES</b>				
2400	UNCOLLECTED ASSESSMENTS	32,974.27	36,179.23	36,382.25
2410	PREPAID ASSESSMENTS	115.31	115.31	115.31
2420	ASSESSMENTS PAID IN ADVANCE	0.00	0.00	0.00
		<u>33,089.58</u>	<u>36,294.54</u>	<u>36,497.56</u>
<b>FUND BALANCE</b>				
3100	FUND BALANCE	72,169.73	72,169.73	72,169.73
----	CURRENT YEAR NET INCOME	( 18,440.14)	( 24,159.78)	( 27,608.18)
		<u>53,729.59</u>	<u>48,009.95</u>	<u>44,561.55</u>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>87,916.17</b>	<b>87,186.49</b>	<b>83,963.61</b>

Indian Beach Property Owners Association  
**Collections Summary**  
 May 2010

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		<u>Amount</u> <u>Invoiced</u>	<u>Amount</u> <u>Outstanding</u>	<u>Collection</u> <u>Rate (%)</u>
<b><u>ACCOUNTS RECEIVABLE</u></b>				
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		0	
1230	A/R - DUNE ASSESSMENT		4,518	
			<hr/>	
			13,099	
MISC. FEES RECEIVABLE				
1290	A/R - FINANCE CHARGE/DELQ FEES		9,499	
1299	A/R - COLL/LIEN/MOW/MAINT FEES		903	
1292	A/R - LEGAL FEES		11,879	
1240	A/R - ACC/DR FINES		1,000	
1298	A/R - RETURNED CHECKS		0	
			<hr/>	
			23,282	
			<hr/>	
<b>TOTAL</b>	<b>ACCOUNTS RECEIVABLE</b>		<b>36,382</b>	

# Trial Balance Report

From 05/01/10 to 05/31/10

Date	Debits	Credits	Source	Ckno	Vendor	Reference
<b>1030 CHECKING - TEXAS FIRST BANK</b>						
05/26/10	5000.00		GEN	JE2257		Transfer For Payables
05/31/10	0.92		GEN	JE2262		Record interest 05/2010
05/05/10		46.27	CHK	4007	Reliant	Electric Service
05/05/10		232.22	CHK	4008	City	Water Service
05/05/10		267.08	CHK	4009	Reliant	Electrical service
05/12/10		222.31	CHK	4010	CKM	April Expenses
05/12/10		990.00	CHK	4011	Fooks	May Mowing Contract
05/26/10		267.89	CHK	4012	Eagle	April Pool Maint/Pier Repair Inv#1029
05/26/10		66.71	CHK	4013	AT&T IL	Phone Services
05/26/10		7.45	CHK	4014	Reliant	Electric Service
05/26/10		897.84	CHK	4015	CKM	June Management Fee
05/26/10		100.00	CHK	4016	GalvCtyHlth	Inv#IN0001294-Pool Permit
05/26/10		240.46	CHK	4017	Reliant	Electrical service
05/26/10		694.47	CHK	4018	Daughtry	Collection Status Report/Chargeback
<b>Subtotal</b>	<b>5000.92</b>	<b>4032.70</b>				
<b>1040 SAVINGS - TEXAS FIRST BANK</b>						
05/13/10	150.00		DEP	JE2253		Deposit IBPOA-10-024
05/27/10	455.88		DEP	JE2258		Deposit IBPOA-10-025
05/26/10		5000.00	GEN	JE2257		Transfer For Payables
<b>Subtotal</b>	<b>605.88</b>	<b>5000.00</b>				
<b>1248 A/R - 09/10 ASSESSMENTS</b>						
05/27/10		287.20	DEP	JE2258		Deposit IBPOA-10-025
<b>Subtotal</b>	<b>0.00</b>	<b>287.20</b>				
<b>1290 A/R - FINANCE CHARGE/DELQ FEES</b>						
05/31/10	128.75		INV	JE2260		Applied finance charges for May 2010
05/27/10		25.86	DEP	JE2258		Deposit IBPOA-10-025
05/27/10		17.24	DEP	JE2258		Deposit IBPOA-10-025
<b>Subtotal</b>	<b>128.75</b>	<b>43.10</b>				
<b>1292 A/R - LEGAL FEES</b>						
05/27/10	673.61		INV	JE2259		Legal Fee Invoices
05/13/10		150.00	DEP	JE2253		Deposit IBPOA-10-024
<b>Subtotal</b>	<b>673.61</b>	<b>150.00</b>				
<b>1299 A/R - COLL/LIEN/MOW/MAINT FEES</b>						
05/14/10	25.00		INV	JE2254		Invoice research delinquent accounts
05/17/10	6.54		INV	JE2256		Certified Mail Fee4/21/10 Ref #840-847 I0103135
05/14/10		25.00	ADJ	JE2255		Remove research fee -not sending to attorney
05/27/10		22.50	DEP	JE2258		Deposit IBPOA-10-025
05/27/10		13.08	DEP	JE2258		Deposit IBPOA-10-025
05/27/10		90.00	DEP	JE2258		Deposit IBPOA-10-025
<b>Subtotal</b>	<b>31.54</b>	<b>150.58</b>				
<b>2199 A/P - C K M</b>						
05/27/10		22.50	DEP	JE2258		Deposit IBPOA-10-025
<b>Subtotal</b>	<b>0.00</b>	<b>22.50</b>				
<b>2400 UNCOLLECTED ASSESSMENTS</b>						
05/13/10	150.00		DEP	JE2253		Deposit IBPOA-10-024
05/14/10	25.00		ADJ	JE2255		Remove research fee -not sending to attorney
05/27/10	455.88		DEP	JE2258		Deposit IBPOA-10-025
05/14/10		25.00	INV	JE2254		Invoice research delinquent accounts
05/17/10		6.54	INV	JE2256		Certified Mail Fee4/21/10 Ref #840-847 I0103135
05/27/10		673.61	INV	JE2259		Legal Fee Invoices
05/31/10		128.75	INV	JE2260		Applied finance charges for May 2010
<b>Subtotal</b>	<b>630.88</b>	<b>833.90</b>				

# Trial Balance Report

From 05/01/10 to 05/31/10

Date	Debits	Credits	Source	Ckno	Vendor	Reference
<b>4010 ASSESSMENTS - CURRENT YEAR</b>						
05/27/10		287.20	DEP	JE2258		Deposit IBPOA-10-025
<b>Subtotal</b>	<b>0.00</b>	<b>287.20</b>				
<b>4011 INTEREST-INVESTMENTS</b>						
05/31/10		0.92	GEN	JE2262		Record interest 05/2010
<b>Subtotal</b>	<b>0.00</b>	<b>0.92</b>				
<b>4040 INTEREST DELINQ ASSESSMENTS</b>						
05/27/10		25.86	DEP	JE2258		Deposit IBPOA-10-025
05/27/10		17.24	DEP	JE2258		Deposit IBPOA-10-025
<b>Subtotal</b>	<b>0.00</b>	<b>43.10</b>				
<b>4044 COLLECTION/LIEN/NSF/LATE FEES</b>						
05/27/10		13.08	DEP	JE2258		Deposit IBPOA-10-025
<b>Subtotal</b>	<b>0.00</b>	<b>13.08</b>				
<b>6110 MANAGEMENT SERVICES</b>						
05/26/10	897.84		CHK	4015	CKM	Management Fee - June
<b>Subtotal</b>	<b>897.84</b>	<b>0.00</b>				
<b>6142 LICENSES/LEGAL FEES</b>						
05/26/10	100.00		CHK	4016	GalvCtyHlth	Inv#IN0001294-Pool Permit
05/26/10	20.86		CHK	4018	Daughtry	Preparation of collection status report
<b>Subtotal</b>	<b>120.86</b>	<b>0.00</b>				
<b>6144 BILLABLE LEGAL FEES</b>						
05/26/10	347.36		CHK	4018	Daughtry	I0106032
05/26/10	270.25		CHK	4018	Daughtry	I0201051
05/26/10	56.00		CHK	4018	Daughtry	I0303032
<b>Subtotal</b>	<b>673.61</b>	<b>0.00</b>				
<b>6146 LEGAL FEES RECOVERED</b>						
05/13/10		150.00	DEP	JE2253		Deposit IBPOA-10-024
05/27/10		90.00	DEP	JE2258		Deposit IBPOA-10-025
<b>Subtotal</b>	<b>0.00</b>	<b>240.00</b>				
<b>6310 POOL MAINTENANCE/CONTRACT</b>						
05/26/10	142.89		CHK	4012	Eagle	Pool Maint-April
<b>Subtotal</b>	<b>142.89</b>	<b>0.00</b>				
<b>6420 ELECTRICITY</b>						
05/05/10	46.27		CHK	4007	Reliant	13479837 4202 Indian Beach
05/05/10	15.74		CHK	4009	Reliant	13340187-4010 Kiva
05/05/10	212.39		CHK	4009	Reliant	13041546-18410 Shaman
05/05/10	7.45		CHK	4009	Reliant	13440268-3619 Mitote
05/05/10	31.50		CHK	4009	Reliant	13356498-18217 E De Vaca Lane
05/26/10	7.45		CHK	4014	Reliant	13479837 4202 Indian Beach
05/26/10	15.74		CHK	4017	Reliant	13340187-4010 Kiva
05/26/10	185.77		CHK	4017	Reliant	13041546-18410 Shaman
05/26/10	7.45		CHK	4017	Reliant	13440268-3619 Mitote
05/26/10	31.50		CHK	4017	Reliant	13356498-18217 E De Vaca Lane
<b>Subtotal</b>	<b>561.26</b>	<b>0.00</b>				
<b>6430 WATER &amp; SEWER</b>						
05/05/10	21.38		CHK	4008	City	860090-0 Shaman
05/05/10	28.38		CHK	4008	City	860500-3619 Mitote
05/05/10	173.46		CHK	4008	City	860070-18410 Shaman
<b>Subtotal</b>	<b>223.22</b>	<b>0.00</b>				
<b>6440 TELEPHONE</b>						
05/26/10	66.71		CHK	4013	AT&T IL	409 737-9725 809 2-Telephone
<b>Subtotal</b>	<b>66.71</b>	<b>0.00</b>				

# Trial Balance Report

From 05/01/10 to 05/31/10

Date	Debits	Credits	Source	Ckno	Vendor	Reference
<b>6510 GROUNDS MAINTENANCE</b>						
05/12/10	690.00		CHK	4011	Fooks	May Mowing Contract
05/12/10	300.00		CHK	4011	Fooks	May Hiway
<b>Subtotal</b>	<b>990.00</b>	<b>0.00</b>				
<b>6519 PIER &amp; TENNIS COURT</b>						
05/26/10	125.00		CHK	4012	Eagle	Replace/Fix loose boards on fishing pier
<b>Subtotal</b>	<b>125.00</b>	<b>0.00</b>				
<b>6630 POSTAGE/COPY/PRINT/SUPPLIES</b>						
05/12/10	222.31		CHK	4010	CKM	Expenses - April
<b>Subtotal</b>	<b>222.31</b>	<b>0.00</b>				
<b>6654 CONTRIBUTIONS</b>						
05/05/10	9.00		CHK	4008	City	Contribution
<b>Subtotal</b>	<b>9.00</b>	<b>0.00</b>				
<b>Total</b>	<b>11104.28</b>	<b>11104.28</b>				