

Hawaiian Shores Community Association
Balance Sheet
As of July 31, 2010

	<u>Jul 31, 10</u>
ASSETS	
Current Assets	
Checking/Savings	
101 · Cash - Operating Fund	305,461.00
102 · Cash - Infrastructure Fund	267,456.05
103 · Cash - Reserve Fund	152,617.08
Total Checking/Savings	<u>725,534.13</u>
Accounts Receivable	
110 · Accounts Receivable	136,406.66
Total Accounts Receivable	<u>136,406.66</u>
Other Current Assets	
119 · Allowance for Uncollectible	-16,000.00
Total Other Current Assets	<u>-16,000.00</u>
Total Current Assets	845,940.79
Fixed Assets	
151 · Bldgs, Fixtures & Structures	72,417.75
152 · Maintenance Equip	40,988.69
153 · Vehicles	17,446.78
154 · Office Furniture & Equipment	5,350.97
156 · Recreational Furn & Equip	23,496.32
157 · Land	2,645,627.50
158 · Roads	0.00
159 · Water System & Equipment	322,363.77
160 · Appliances	0.00
Total Fixed Assets	<u>3,127,691.78</u>
Other Assets	
130 · Security Deposit	5,000.00
Total Other Assets	<u>5,000.00</u>
TOTAL ASSETS	<u>3,978,632.57</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
230 · Water Service Deposit	4,359.00
240 · Unclaimed Funds	836.09
Total Accounts Payable	<u>5,195.09</u>
Other Current Liabilities	
220 · Accrued Vacation	7,814.19
Total Other Current Liabilities	<u>7,814.19</u>
Total Current Liabilities	<u>13,009.28</u>
Total Liabilities	13,009.28
Equity	
3000 · Opening Bal Equity	3,766,589.52
350 · Net Worth	-41,017.76
Net Income	240,051.53
Total Equity	<u>3,965,623.29</u>
TOTAL LIABILITIES & EQUITY	<u>3,978,632.57</u>

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 Accrual Basis

Hawaiian Shores Community Association Profit & Loss Year to Date November 2009 through July 2010

	<u>Association</u>	<u>Water</u>	<u>TOTAL</u>
Income			
401 · Assessment Dues	426,135.84	310.00	426,445.84
402 · Water Service Charges	0.00	177,665.07	177,665.07
403 · Water Hookups	0.00	8,000.00	8,000.00
404 · Interest - Operating	378.24	0.00	378.24
406 · Escrow Transfer Fees	3,600.00	0.00	3,600.00
408 · Guest Fees	2,835.00	0.00	2,835.00
410 · Reimbursable Legal Fees	18,150.00	0.00	18,150.00
420 · Reimbursables	777.64	0.00	777.64
435 · Special Event Income	260.00	0.00	260.00
440 · Miscellaneous Income	115.90	100.00	215.90
450 · Interest - Reserve	140.89	0.00	140.89
460 · Interest - Infrastructure	372.87	0.00	372.87
4999 · Uncategorized Income	200.00	(200.00)	0.00
Total Income	<u>452,966.38</u>	<u>185,875.07</u>	<u>638,841.45</u>
Gross Profit	452,966.38	185,875.07	638,841.45
Expense			
501 · Salaries & Wages-Gross Pay	90,611.52	59,233.95	149,845.47
502 · Prepaid Health Care	12,283.80	6,939.74	19,223.54
503 · Pension Contribution	2,250.00	1,350.00	3,600.00
505 · Payroll Expenses	6,931.50	4,531.68	11,463.18
506 · WC/TDI/Unemployment	7,136.76	3,530.73	10,667.49
510 · Repair & Maintenance	15,337.85	7,672.24	23,010.09
511 · Utilities	11,944.76	38,155.88	50,100.64
512 · Property Taxes	1,363.72	62.50	1,426.22
513 · Office Expenses	7,732.02	6,742.37	14,474.39
520 · Legal Fees	6,664.63	0.00	6,664.63
521 · Accounting Fees	3,732.90	3,732.89	7,465.79
523 · Board & Committee Expenses	958.64	60.57	1,019.21
524 · Translation Costs	239.01	0.00	239.01
525 · Memberships/Trainings	1,003.69	1,296.63	2,300.32
530 · Insurance	19,168.38	14,547.81	33,716.19
535 · Special Events	82.34	0.00	82.34
538 · Donations & Gifts	100.00	0.00	100.00
539 · Misc Expenses-Oper Fund	164.90	0.00	164.90
560 · Repair & Maint - Infra	0.00	30,832.00	30,832.00
561 · Misc Exp - Infra	130.00	5.00	135.00
570 · Depreciation	12,575.30	19,672.21	32,247.51
571 · Bad Debts	12.00	0.00	12.00
Total Expense	<u>200,423.72</u>	<u>198,366.20</u>	<u>398,789.92</u>
Net Income	<u>252,542.66</u>	<u>(12,491.13)</u>	<u>240,051.53</u>

**HAWAIIAN SHORES COMMUNITY ASSOCIATION
OPERATING FUND ESTIMATED BUDGET COMPARISON TO ACTUAL**

RECEIPTS	FY 2010 BUDGET ESTIMATE	ACTUAL AS OF 7/31/2010	OVER OR (UNDER) ESTIMATE
Assessments	\$406,432	\$400,442	(5,990)
Water Service Charges	\$235,320	178,980	(56,340)
New Water Service Connections	\$3,000	8,000	5,000
Interest	\$1,400	378	(1,022)
Escrow Transfer Fees	\$1,000	3,600	2,600
Guest Fees	\$3,120	2,835	(285)
Reimbursable Charges	\$22,500	9,521	(12,979)
Miscellaneous Income	\$1,000	426	(574)
TOTAL RECEIPTS	\$673,772	\$604,182	(\$69,590)
	FY 2010 BUDGET ESTIMATE	ACTUAL AS OF 7/31/2010	(OVER) OR UNDER ESTIMATE
DISBURSEMENTS			
Salaries & Wages	\$229,923	\$149,845	80,078
Prepaid Healthcare	31,200	19,224	11,976
Pension Contribution	4,800	3,600	1,200
Payroll Expenses	18,415	11,463	6,952
Work Comp/TDI/Unemployment	18,415	10,667	7,748
Repairs & Maintenance	\$53,310	\$23,357	29,953
Utilities	83,450	50,101	33,349
Property Taxes	3,000	1,426	1,574
Office Expenses	17,300	14,713	2,587
Professional Fees	55,300	16,568	38,732
Meeting Expenses	1,450	1,102	348
Memberships/Trainings	3,000	2,300	700
Insurance	43,000	33,716	9,284
Donations & Gifts	500	100	400
Miscellaneous Expenses	1,000	165	835
TOTAL DISBURSEMENTS	\$564,063	\$338,348	\$225,715
Contributions to Reserve Fund	44,425	40,985	3,440
Contributions to Infrastructure Fund	65,922	64,002	1,920
RECEIPTS OVER DISBURSEMENTS	(\$638)	\$160,846	
Depreciation	\$45,000	\$24,714	\$20,286
Bad Debts	\$6,000	\$12	\$5,988
Total Receipts over Disbursements	(\$51,638)	\$136,120	\$84,482