

Hawaiian Shores Community Association

Balance Sheet

As of October 31, 2010

	Oct 31, 10
ASSETS	
Current Assets	
Checking/Savings	
101 · Cash - Operating Fund	264,494.32
102 · Cash - Infrastructure Fund	272,543.86
103 · Cash - Reserve Fund	153,321.12
Total Checking/Savings	690,359.30
Accounts Receivable	
110 · Accounts Receivable	126,039.40
Total Accounts Receivable	126,039.40
Other Current Assets	
118 · A/R-Other	12,973.26
119 · Allowance for Uncollectible	-16,000.00
Total Other Current Assets	-3,026.74
Total Current Assets	813,371.96
Fixed Assets	
151 · Bldgs, Fixtures & Structures	71,265.93
152 · Maintenance Equip	39,311.89
153 · Vehicles	16,497.91
154 · Office Furniture & Equipment	4,747.34
156 · Recreational Furn & Equip	22,312.63
157 · Land	2,645,627.50
158 · Roads	0.00
159 · Water System & Equipment	315,941.55
Total Fixed Assets	3,115,704.75
Other Assets	
120 · Prepaid Insurance	4,898.04
130 · Security Deposit	5,000.00
Total Other Assets	9,898.04
TOTAL ASSETS	3,938,974.75
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
201 · Accounts Payable	714.39
230 · Water Service Deposit	4,545.00
240 · Unclaimed Funds	836.09
Total Accounts Payable	6,095.48
Other Current Liabilities	
218 · Prepaid Assessment Fees	2,434.35
219 · Prepaid Water Fees	10,538.91
220 · Accrued Vacation	6,482.57
Total Other Current Liabilities	19,455.83
Total Current Liabilities	25,551.31
Total Liabilities	25,551.31
Equity	
3000 · Opening Bal Equity	3,766,589.52
350 · Net Worth	-41,017.76
Net Income	187,851.68
Total Equity	3,913,423.44
TOTAL LIABILITIES & EQUITY	3,938,974.75

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

	<u>Association</u>	<u>Water</u>	<u>TOTAL</u>
Income			
401 · Assessment Dues	428,008.17	310.00	428,318.17
402 · Water Service Charges	0.00	234,942.08	234,942.08
403 · Water - New Service Connects	0.00	10,000.00	10,000.00
404 · Interest - Operating	529.14	0.00	529.14
406 · Escrow Transfer Fees	5,100.00	0.00	5,100.00
408 · Guest Fees	3,787.00	0.00	3,787.00
410 · Reimbursable Legal Fees	18,150.00	0.00	18,150.00
420 · Reimbursables	777.64	0.00	777.64
435 · Special Event Income	330.00	0.00	330.00
440 · Miscellaneous Income	1,228.56	736.34	1,964.90
450 · Interest - Reserve	249.93	0.00	249.93
460 · Interest - Infrastructure	565.68	0.00	565.68
4999 · Uncategorized Income	197.46	(197.46)	0.00
Total Income	<u>458,923.58</u>	<u>245,790.96</u>	<u>704,714.54</u>
Gross Profit	458,923.58	245,790.96	704,714.54
Expense			
501 · Salaries & Wages-Gross Pay	126,158.20	79,303.71	205,461.91
502 · Employee Health Care	14,396.39	8,458.80	22,855.19
503 · Pension Contribution	2,800.00	1,800.00	4,600.00
505 · Payroll Expenses	9,343.35	6,067.10	15,410.45
506 · WC/TDI/Unemployment	8,739.09	4,042.07	12,781.16
510 · Repair & Maintenance	29,088.54	8,640.22	37,728.76
511 · Utilities	16,292.15	52,707.76	68,999.91
512 · Property Taxes	2,465.35	125.00	2,590.35
513 · Office Expenses	8,688.82	7,839.25	16,528.07
520 · Legal Fees	6,820.63	0.00	6,820.63
521 · Accounting Fees	4,021.96	4,021.95	8,043.91
523 · Board & Committee Expenses	958.64	60.57	1,019.21
524 · Translation Costs	239.01	0.00	239.01
525 · Memberships/Trainings	1,082.00	1,539.94	2,621.94
530 · Insurance	19,250.92	14,630.35	33,881.27
535 · Special Events	82.34	0.00	82.34
538 · Donations & Gifts	200.00	50.00	250.00
539 · Misc Expenses-Oper Fund	164.95	0.00	164.95
560 · Repair & Maint - Infra	0.00	30,832.00	30,832.00
561 · Misc Exp - Infra	130.00	5.00	135.00
570 · Depreciation	17,006.03	26,799.33	43,805.36
571 · Bad Debts	136.44	0.00	136.44
572 · Disposal Expense	1,875.00	0.00	1,875.00
Total Expense	<u>269,939.81</u>	<u>246,923.05</u>	<u>516,862.86</u>
Net Income	<u>188,983.77</u>	<u>(1,132.09)</u>	<u>187,851.68</u>

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

RECEIPTS	FY 2010 BUDGET ESTIMATE	ACTUAL AS OF 10/31/2010	OVER OR (UNDER) ESTIMATE
Assessments	\$406,432	\$410,203	3,771
Water Service Charges	\$235,320	235,987	667
New Water Service Connections	\$3,000	10,000	7,000
Interest	\$1,400	529	(871)
Escrow Transfer Fees	\$1,000	5,100	4,100
Guest Fees	\$3,120	3,787	667
Reimbursable Charges	\$22,500	13,676	(8,824)
Miscellaneous Income	\$1,000	913	(87)
TOTAL RECEIPTS	\$673,772	\$680,195	\$6,423
DISBURSEMENTS	FY 2010 BUDGET ESTIMATE	ACTUAL AS OF 10/31/2010	(OVER) OR UNDER ESTIMATE
Salaries & Wages	\$229,923	\$206,794	23,129
Prepaid Healthcare	31,200	22,855	8,345
Pension Contribution	4,800	4,600	200
Payroll Expenses	18,415	15,410	3,005
Work Comp/TDI/Unemployment	18,415	11,399	7,016
Repairs & Maintenance	\$53,310	\$37,361	15,949
Utilities	83,450	69,000	14,450
Property Taxes	3,000	2,590	410
Office Expenses	17,300	16,767	533
Professional Fees	55,300	17,303	37,997
Meeting Expenses	1,450	1,102	348
Memberships/Trainings	3,000	2,622	378
Insurance	43,000	33,881	9,119
Donations & Gifts	500	250	250
Miscellaneous Expenses	1,000	165	835
TOTAL DISBURSEMENTS	\$564,063	\$442,099	\$121,964
Contributions to Reserve Fund	44,425	41,475	2,950
Contributions to Infrastructure Fund	65,922	69,518	-3,596
RECEIPTS OVER DISBURSEMENTS	(\$638)	\$127,103	
Depreciation	\$45,000	\$43,805	\$1,195
Bad Debts	\$6,000	\$136	\$5,864
Total Receipts over Disbursements	(\$51,638)	\$83,161	\$31,523