

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

RECEIPTS	FY 2011 BUDGET ESTIMATE	ACTUAL AS OF 7/31/2011	OVER OR (UNDER) ESTIMATE
Assessments	\$377,000	\$362,081	(14,919)
Water Service Charges	\$235,320	173,302	(62,018)
New Water Service Connections	\$5,000	0	(5,000)
Interest	\$420	493	73
Escrow Transfer Fees	\$1,200	4,300	3,100
Guest Fees	\$3,120	1,911	(1,209)
Reimbursable Charges	\$22,500	8,260	(14,240)
Miscellaneous Income	\$1,000	13,709	12,709
TOTAL RECEIPTS	\$645,560	\$564,057	(\$81,503)
DISBURSEMENTS	FY 2011 BUDGET ESTIMATE	ACTUAL AS OF 7/31/2011	(OVER) OR UNDER ESTIMATE
Salaries & Wages	\$231,700	\$158,130	73,570
Prepaid Healthcare	33,600	20,313	13,287
Pension Contribution	3,900	2,700	1,200
Payroll Expenses	18,440	11,880	6,560
Work Comp/TDI/Unemployment	10,427	9,216	1,211
Repairs & Maintenance	\$49,110	\$23,028	26,082
Albizia removal allotment	\$20,000	5,750	14,250
Utilities	77,150	69,118	8,032
Property Taxes	3,000	2,281	719
Office Expenses	18,750	13,657	5,093
Professional Fees	23,074	8,219	14,855
Meeting/Committee Expenses	1,200	2,218	(1,018)
Memberships/Trainings	3,000	658	2,342
Insurance	36,000	29,300	6,700
Donations & Gifts	500	0	500
Miscellaneous Expenses	1,000	261	739
Development Costs*(not budgeted)	0	6,235	(6,235)
TOTAL DISBURSEMENTS	\$530,851	\$362,962	\$167,889
Contributions to Reserve Fund	43,271	41,525	1,746
Contributions to Infrastructure Fund	67,802	57,672	10,130
RECEIPTS OVER DISBURSEMENTS	\$3,636	\$201,095	
Depreciation	\$45,000	\$35,610	\$9,390
Bad Debts	\$6,000	\$5	
Total Receipts over Disbursements	(\$41,364)	\$165,485	

HAWAIIAN SHORES COMMUNITY ASSOCIATION
2011 Water Op Fund Sub-Budget Comparison to Actual

RECEIPTS	FY 2011 BUDGET ESTIMATE	ACTUAL AS OF 7/31/2011	OVER OR (UNDER) ESTIMATE
Assessments	\$310	\$310	0
Water Service Charges	\$234,000	167,892	(66,108)
New Water Service Connections	\$5,000	0	(5,000)
Reconnection Fees	\$600	3,889	3,289
Late Fees	\$720	1,522	802
Miscellaneous	\$0	25	25
TOTAL RECEIPTS	\$240,630	\$173,637	(\$66,993)

DISBURSEMENTS	FY 2011 BUDGET ESTIMATE	ACTUAL AS OF 7/31/2011	(OVER) OR UNDER ESTIMATE
Salaries & Wages	\$84,350	\$58,821	25,529
Prepaid Healthcare	12,000	7,346	4,654
Pension Contribution	1,920	1,350	570
Payroll Expenses	7,500	4,724	2,776
Work Comp/TDI/Unemployment	3,796	2,563	1,234
Repairs & Maintenance	\$17,680	\$9,388	8,292
Utilities	59,850	56,544	3,306
Property Taxes	125	125	0
Office Expenses	8,100	5,323	2,777
Professional Fees	7,037	3,385	3,652
Meeting/Committee Expenses	300	283	17
Memberships/Trainings	2,300	469	1,831
Insurance	15,500	12,803	2,697
Donations & Gifts	200	0	200
Miscellaneous Expenses	500	1	499
TOTAL DISBURSEMENTS	\$221,158	\$163,125	\$58,033

Contributions to Reserve Fund	0	0	
Contributions to Infrastructure Fund	18,350	9,904	8,446

RECEIPTS OVER DISBURSEMENTS	\$1,122	\$10,513	
Depreciation	\$23,600	\$23,267	\$333
Bad Debts	\$1,000	\$0	
Total Receipts over Disbursements	(\$22,478)	(\$12,754)	

Hawaiian Shores Community Association
Balance Sheet
 As of July 31, 2011

	Jul 31, 11
ASSETS	
Current Assets	
Checking/Savings	
101 · Cash - Operating Fund	353,150.76
102 · Cash - Infrastructure Fund	311,068.98
103 · Cash - Reserve Fund	194,822.61
Total Checking/Savings	859,042.35
Accounts Receivable	
110 · Accounts Receivable	181,500.78
Total Accounts Receivable	181,500.78
Other Current Assets	
119 · Allowance for Uncollectible	-50,000.00
Total Other Current Assets	-50,000.00
Total Current Assets	990,543.13
Fixed Assets	
151 · Bldgs, Fixtures & Structures	67,810.47
152 · Maintenance Equip	35,695.89
153 · Vehicles	13,651.30
154 · Office Furniture & Equipment	3,568.97
156 · Recreational Furn & Equip	18,773.47
157 · Land	2,645,627.50
158 · Roads	0.00
159 · Water System & Equipment	294,967.14
Total Fixed Assets	3,080,094.74
Other Assets	
120 · Prepaid Insurance	663.00
130 · Security Deposit	5,000.00
Total Other Assets	5,663.00
TOTAL ASSETS	4,076,300.87
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
230 · Water Service Deposit	4,557.00
240 · Unclaimed Funds	982.47
Total Accounts Payable	5,539.47
Other Current Liabilities	
2100 · Payroll Liabilities	0.02
220 · Accrued Vacation	6,482.57
Total Other Current Liabilities	6,482.59
Total Current Liabilities	12,022.06
Total Liabilities	12,022.06
Equity	
3000 · Opening Bal Equity	3,766,589.52
350 · Net Worth	112,833.92
Net Income	184,855.37
Total Equity	4,064,278.81
TOTAL LIABILITIES & EQUITY	4,076,300.87

Hawaiian Shores Community Association
Balance Sheet
As of July 31, 2011

	<u>Jul 31, 11</u>
158 · Roads	
158a · Original Cost	1,078,015.00
158b · Depreciation	<u>-1,078,015.00</u>
Total 158 · Roads	0.00
159 · Water System & Equipment	
159a · Original Cost	1,007,566.65
159b · Depreciation	<u>-712,599.51</u>
Total 159 · Water System & Equipment	<u>294,967.14</u>
Total Fixed Assets	3,080,094.74
Other Assets	
120 · Prepaid Insurance	663.00
130 · Security Deposit	<u>5,000.00</u>
Total Other Assets	<u>5,663.00</u>
TOTAL ASSETS	<u>4,076,300.87</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
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Total Other Current Liabilities	<u>6,482.59</u>
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Total Liabilities	12,022.06
Equity	
3000 · Opening Bal Equity	3,766,589.52
350 · Net Worth	112,833.92
Net Income	<u>184,855.37</u>
Total Equity	<u>4,064,278.81</u>
TOTAL LIABILITIES & EQUITY	<u>4,076,300.87</u>

Hawaiian Shores Community Association
Profit & Loss Year to Date
 November 2010 through July 2011

	<u>Association</u>	<u>Water</u>	<u>TOTAL</u>
Income			
401 · Assessment Dues	395,455.63	310.00	395,765.63
402 · Water Service Charges	0.00	176,536.32	176,536.32
404 · Interest - Operating	493.18	0.00	493.18
406 · Escrow Transfer Fees	4,200.00	0.00	4,200.00
408 · Guest Fees	1,911.00	0.00	1,911.00
410 · Reimbursable Legal Fees	20,850.00	0.00	20,850.00
435 · Special Event Income	15.00	0.00	15.00
440 · Miscellaneous Income	13,669.21	25.00	13,694.21
450 · Interest - Reserve	163.49	0.00	163.49
460 · Interest - Infrastructure	280.12	0.00	280.12
4999 · Uncategorized Income	432.83	(432.83)	0.00
Total Income	<u>437,470.46</u>	<u>176,438.49</u>	<u>613,908.95</u>
Gross Profit	437,470.46	176,438.49	613,908.95
Expense			
501 · Salaries & Wages-Gross Pay	99,309.08	58,820.54	158,129.62
502 · Employee Health Care	12,966.46	7,346.41	20,312.87
503 · Pension Contribution	1,350.00	1,350.00	2,700.00
505 · Payroll Expenses	7,155.75	4,723.91	11,879.66
506 · WC/TDI/Unemployment	6,653.12	2,562.50	9,215.62
510 · Repair & Maintenance	13,117.60	9,195.65	22,313.25
511 · Utilities	12,573.46	56,544.28	69,117.74
512 · Property Taxes	2,156.37	125.00	2,281.37
513 · Office Expenses	8,334.21	5,322.63	13,656.84
515 · Development Costs	6,235.18	0.00	6,235.18
520 · Legal Fees	1,448.69	0.00	1,448.69
521 · Accounting Fees	3,385.39	3,385.40	6,770.79
523 · Board & Committee Expenses	1,830.14	282.61	2,112.75
525 · Memberships/Trainings	189.00	468.85	657.85
530 · Insurance	16,496.51	12,803.11	29,299.62
535 · Special Events	105.07	0.00	105.07
539 · Misc Expenses-Oper Fund	259.69	1.00	260.69
540 · Reimbursable Expense	0.00	0.00	0.00
560 · Repair & Maint - Infra	0.00	36,876.00	36,876.00
561 · Misc Exp - Infra	65.00	0.00	65.00
570 · Depreciation	12,343.39	23,266.62	35,610.01
571 · Bad Debts	4.96	0.00	4.96
Total Expense	<u>205,979.07</u>	<u>223,074.51</u>	<u>429,053.58</u>
Net Income	<u>231,491.39</u>	<u>(46,636.02)</u>	<u>184,855.37</u>

Hawaiian Shores Community Association
Profit & Loss - Association
 July 2011

	Jul 11	Nov '10 - Jul 11
Income		
401 · Assessment Dues	913.66	395,455.63
404 · Interest - Operating	37.94	493.18
406 · Escrow Transfer Fees	200.00	4,200.00
408 · Guest Fees	168.00	1,911.00
410 · Reimbursable Legal Fees	0.00	20,850.00
435 · Special Event Income	0.00	15.00
440 · Miscellaneous Income	0.00	13,669.21
450 · Interest - Reserve	1.65	163.49
460 · Interest - Infrastructure	2.66	280.12
4999 · Uncategorized Income	80.59	432.83
Total Income	1,404.50	437,470.46
Gross Profit	1,404.50	437,470.46
Expense		
501 · Salaries & Wages-Gross Pay	8,095.37	99,309.08
502 · Employee Health Care	671.81	12,966.46
503 · Pension Contribution	150.00	1,350.00
505 · Payroll Expenses	619.32	7,155.75
506 · WC/TDI/Unemployment	0.00	6,653.12
510 · Repair & Maintenance	967.73	13,117.60
511 · Utilities	1,501.75	12,573.46
512 · Property Taxes	1,054.76	2,156.37
513 · Office Expenses	469.69	8,334.21
515 · Development Costs	0.00	6,235.18
520 · Legal Fees	0.00	1,448.69
521 · Accounting Fees	0.00	3,385.39
523 · Board & Committee Expenses	575.83	1,830.14
525 · Memberships/Trainings	0.00	189.00
530 · Insurance	0.00	16,496.51
535 · Special Events	0.00	105.07
539 · Misc Expenses-Oper Fund	1.85	259.69
540 · Reimbursable Expense	0.00	0.00
561 · Misc Exp - Infra	0.00	65.00
570 · Depreciation	1,309.55	12,343.39
571 · Bad Debts	0.00	4.96
Total Expense	15,417.66	205,979.07
Net Income	(14,013.16)	231,491.39

Hawaiian Shores Community Association
Profit & Loss - Water
July 2011

	Jul 11	Nov '10 - Jul 11
Income		
401 · Assessment Dues	0.00	310.00
402 · Water Service Charges	20,058.81	176,536.32
440 · Miscellaneous Income	0.00	25.00
4999 · Uncategorized Income	(80.59)	(432.83)
Total Income	<u>19,978.22</u>	<u>176,438.49</u>
Gross Profit	19,978.22	176,438.49
Expense		
501 · Salaries & Wages-Gross Pay	8,202.75	58,820.54
502 · Employee Health Care	583.84	7,346.41
503 · Pension Contribution	150.00	1,350.00
505 · Payroll Expenses	627.52	4,723.91
506 · WC/TDI/Unemployment	0.00	2,562.50
510 · Repair & Maintenance	1,896.73	9,195.65
511 · Utilities	6,287.03	56,544.28
512 · Property Taxes	62.50	125.00
513 · Office Expenses	584.13	5,322.63
521 · Accounting Fees	0.00	3,385.40
523 · Board & Committee Expenses	264.38	282.61
525 · Memberships/Trainings	0.00	468.85
530 · Insurance	0.00	12,803.11
539 · Misc Expenses-Oper Fund	0.00	1.00
560 · Repair & Maint - Infra	0.00	36,876.00
570 · Depreciation	2,585.18	23,266.62
Total Expense	<u>21,244.06</u>	<u>223,074.51</u>
Net Income	<u><u>(1,265.84)</u></u>	<u><u>(46,636.02)</u></u>