

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

	Oct 31, 11
ASSETS	
Current Assets	
Checking/Savings	
101 · Cash - Operating Fund	
101d · OF - Invest Merrill Lynch	205,062.79
101e · HNB Checking Account	10,371.51
101f · HNB Savings Account	66,733.35
101i · CU Hawaii Petty Cash	2,790.42
Total 101 · Cash - Operating Fund	284,958.07
102 · Cash - Infrastructure Fund	
102c · Inf - Invest Merrill Lynch	272,218.32
Total 102 · Cash - Infrastructure Fund	272,218.32
103 · Cash - Reserve Fund	
103d · Res - Invest Merrill Lynch	183,870.26
Total 103 · Cash - Reserve Fund	183,870.26
Total Checking/Savings	741,046.65
Accounts Receivable	
110 · Accounts Receivable	
110a · Assessment	141,686.73
110b · Water Use	14,908.23
110c · Attorney Fees	14,845.45
110e · Other Fees	5,850.00
110 · Accounts Receivable - Other	(145.93)
Total 110 · Accounts Receivable	177,144.48
Total Accounts Receivable	177,144.48
Other Current Assets	
118 · A/R-Other	6,638.90
119 · Allowance for Uncollectible	(50,000.00)
Total Other Current Assets	(43,361.10)
Total Current Assets	874,830.03
Fixed Assets	
151 · Bldgs, Fixtures & Structures	
151a · Original Cost	589,797.69
151b · Depreciation	(523,139.04)
Total 151 · Bldgs, Fixtures & Structures	66,658.65
152 · Maintenance Equip	
152a · Original Cost	77,468.62
152b · Depreciation	(42,792.25)
Total 152 · Maintenance Equip	34,676.37
153 · Vehicles	
153a · Original Cost	38,954.50
153b · Depreciation	(26,252.07)
Total 153 · Vehicles	12,702.43
154 · Office Furniture & Equipment	
154a · Original Cost	13,023.40
154b · Depreciation	(9,847.22)
Total 154 · Office Furniture & Equipment	3,176.18
156 · Recreational Furn & Equip	
156a · Original Cost	49,206.48
156b · Depreciation	(31,612.73)
Total 156 · Recreational Furn & Equip	17,593.75
157 · Land	
157a · Original Cost	2,645,627.50

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	Oct 31, 11
Total 157 · Land	2,645,627.50
158 · Roads	
158a · Original Cost	1,078,015.00
158b · Depreciation	(1,078,015.00)
Total 158 · Roads	0.00
159 · Water System & Equipment	
159a · Original Cost	1,074,120.81
159b · Depreciation	(719,590.98)
Total 159 · Water System & Equipment	354,529.83
161 · Work in Progress	11,958.26
Total Fixed Assets	3,146,922.97
Other Assets	
120 · Prepaid Insurance	33,619.92
Total Other Assets	33,619.92
TOTAL ASSETS	4,055,372.92
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
230 · Water Service Deposit	4,776.00
240 · Unclaimed Funds	1,051.47
Total Accounts Payable	5,827.47
Other Current Liabilities	
2100 · Payroll Liabilities	0.02
218 · Prepaid Assessment Fees	1,120.41
219 · Prepaid Water Fees	5,518.49
220 · Accrued Vacation	5,389.67
Total Other Current Liabilities	12,028.59
Total Current Liabilities	17,856.06
Total Liabilities	17,856.06
Equity	
3000 · Opening Bal Equity	3,766,589.52
350 · Net Worth	112,833.92
Net Income	158,093.42
Total Equity	4,037,516.86
TOTAL LIABILITIES & EQUITY	4,055,372.92

Profit & Loss

November 2010 through October 2011

	Nov '10 - Oct 11
Income	
401 · Assessment Dues	
401a · Operations	290,925.00
401b · Interest	10,132.51
401c · Assmt Infra Contributions	52,030.00
401d · Assmt Res Contributions	45,255.00
Total 401 · Assessment Dues	398,342.51
402 · Water Service Charges	
402a · Monthly Service Charges	218,917.88
402b · Restoration Charges	4,650.00
402c · Infra Contrib	13,988.32
402d · Water Account Late Fees	1,628.00
Total 402 · Water Service Charges	239,184.20
403 · Water - New Service Connects	2,000.00
404 · Interest - Operating	
404b · Savings Accts	478.00
404c · Investments	53.01
Total 404 · Interest - Operating	531.01
406 · Escrow Transfer Fees	6,000.00
408 · Guest Fees	
408a · Prepaid Guest Card	15.00
408 · Guest Fees - Other	2,259.70
Total 408 · Guest Fees	2,274.70
410 · Reimbursable Legal Fees	
410b · Lien Filing Fee	20,850.00
Total 410 · Reimbursable Legal Fees	20,850.00
420 · Reimbursables	
420a · Postage	(18.30)
420b · Water System Damage	105.00
420 · Reimbursables - Other	(4.00)
Total 420 · Reimbursables	82.70
435 · Special Event Income	
435b · Rummage Sales	51.00
Total 435 · Special Event Income	51.00
440 · Miscellaneous Income	
440a · Returned Check Charges	125.00
440b · Other Income	13,710.90
Total 440 · Miscellaneous Income	13,835.90
450 · Interest - Reserve	
450c · Investment	168.18
Total 450 · Interest - Reserve	168.18
460 · Interest - Infrastructure	
460c · Investment	287.63
Total 460 · Interest - Infrastructure	287.63
4999 · Uncategorized Income	(138.00)
Total Income	683,469.83
Gross Profit	683,469.83
Expense	
501 · Salaries & Wages-Gross Pay	208,840.16
502 · Employee Health Care	22,906.64
503 · Pension Contribution	3,900.00
505 · Payroll Expenses	15,842.62
506 · WC/TDI/Unemployment	
506a · Federal Unemployment Insurance	629.78
506b · State Unemployment Insurance	3,548.30

Hawaiian Shores Community Association
Profit & Loss
 November 2010 through October 2011

	Nov '10 - Oct 11
506c · Workman's Compensation	5,137.00
506d · Temporary Disability Insurance	1,078.05
Total 506 · WC/TDI/Unemployment	10,393.13
510 · Repair & Maintenance	
510a · Chemicals, Reagents & Tests	4,022.14
510b · Gasoline	5,828.74
510c · Replacement Parts & Labor	15,356.97
510d · Equip & Tools	3,680.65
510e · Paint & Supplies	1,989.00
510f · Safety Items & Supp	352.09
510g · Other Repair & Mntc	12,767.47
510h · Vehicle Costs	2,356.37
510i · Mileage Reimbursement	428.06
Total 510 · Repair & Maintenance	46,781.49
511 · Utilities	
511a · Electricity	86,176.92
511b · Telephone	3,907.48
511c · Internet	561.84
Total 511 · Utilities	90,646.24
512 · Property Taxes	
512a · Water Yard Parcels	125.00
512b · Stables Parcels	125.00
512c · Honu St. Facility	100.00
512d · Malolo St. Facility	100.00
512e · Ocean Parcels	1,831.37
Total 512 · Property Taxes	2,281.37
513 · Office Expenses	
513a · Postage	6,177.19
513b · Printing	1,198.11
513c · Office Supplies	
513c(a) · 2011 2nd ballot mailing	1,222.79
513c · Office Supplies - Other	2,950.22
Total 513c · Office Supplies	4,173.01
513d · Office Machines	5,323.49
513e · Other Office Expense	920.15
513 · Office Expenses - Other	0.00
Total 513 · Office Expenses	17,791.95
515 · Development Costs	
515a · Ocean Park Development	7,089.49
515b · Stables Rennovation	2,008.66
Total 515 · Development Costs	9,098.15
520 · Legal Fees	
520a · Attorney Fees	6,328.69
520c · Other Legal Fees	120.00
Total 520 · Legal Fees	6,448.69
521 · Accounting Fees	8,072.87
523 · Board & Committee Expenses	4,370.64
524 · Translation Costs	100.00
525 · Memberships/Trainings	657.85
530 · Insurance	
530a · General Liability Insurance	16,038.70
530b · Commerical Property	6,587.00
530c · Equipment Breakdown Insurance	950.00
530d · Equipment Floater Insurance	11.00
530e · Auto Insurance	1,880.00
530f · Director Liability Insurance	3,315.00
530g · Employee Crime Insurance	682.99
Total 530 · Insurance	29,464.69

Hawaiian Shores Community Association
Profit & Loss
November 2010 through October 2011

	<u>Nov '10 - Oct 11</u>
535 · Special Events	105.07
538 · Donations & Gifts	50.00
539 · Misc Expenses-Oper Fund	
539b · Service Charges	260.69
Total 539 · Misc Expenses-Oper Fund	260.69
540 · Reimbursable Expense	
540a · Albizia Removal	0.00
Total 540 · Reimbursable Expense	0.00
551 · Misc Exp - Reserve	0.00
560 · Repair & Maint - Infra	
560a · water system equip	0.00
Total 560 · Repair & Maint - Infra	0.00
561 · Misc Exp - Infra	65.00
570 · Depreciation	47,294.20
571 · Bad Debts	4.96
Total Expense	<u>525,376.41</u>
Net Income	<u>158,093.42</u>

**HAWAIIAN SHORES COMMUNITY ASSOCIATION
OPERATING FUND ESTIMATED BUDGET COMPARISON TO ACTUAL (CASH BASIS)**

RECEIPTS	FY 2011 BUDGET ESTIMATE	ACTUAL AS OF 10/31/2011	OVER OR (UNDER) ESTIMATE
Assessments	\$377,000	\$371,634	(5,366)
Water Service Charges	\$235,320	233,008	(2,312)
New Water Service Connections	\$5,000	2,000	(3,000)
Interest	\$420	456	36
Escrow Transfer Fees	\$1,200	6,000	4,800
Guest Fees	\$3,120	2,275	(845)
Reimbursable Charges	\$22,500	11,115	(11,385)
Miscellaneous Income	\$1,000	13,862	12,862
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TOTAL RECEIPTS	\$645,560	\$640,350	(\$5,210)
DISBURSEMENTS	FY 2011 BUDGET ESTIMATE	ACTUAL AS OF 10/31/2011	(OVER) OR UNDER ESTIMATE
Salaries & Wages	\$231,700	\$208,840	22,860
Prepaid Healthcare	33,600	22,907	10,693
Pension Contribution	3,900	3,900	0
Payroll Expenses	18,440	15,843	2,597
Work Comp/TDI/Unemployment	10,427	10,393	34
Repairs & Maintenance	\$49,110	\$47,496	1,614
Albizia removal allotment	\$20,000	5,750	14,250
Utilities	77,150	90,646	(13,496)
Property Taxes	3,000	2,281	719
Office Expenses	18,750	17,792	958
Professional Fees	23,074	14,522	8,552
Meeting/Committee Expenses	1,200	4,371	(3,171)
Memberships/Trainings	3,000	758	2,242
Insurance	36,000	29,465	6,535
Donations & Gifts	500	50	450
Miscellaneous Expenses	1,000	261	739
Development Costs*(not budgeted)	0	9,098	(9,098)
TOTAL DISBURSEMENTS	\$530,851	\$484,372	\$46,479
Contributions to Reserve Fund	43,271	41,455	1,816
Contributions to Infrastructure Fund	67,802	47,455	20,347
RECEIPTS OVER DISBURSEMENTS	\$3,636	\$155,978	
Depreciation	\$45,000	\$47,294	(\$2,294)
Bad Debts	\$6,000	\$5	\$5,995
Total Receipts over Disbursements	(\$41,364)	\$108,684	

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

RECEIPTS	FY 2011 BUDGET ESTIMATE	ACTUAL AS OF 10/31/2011	OVER OR (UNDER) ESTIMATE
Assessments	\$376,690	\$371,324	(5,366)
Interest	\$420	456	36
Escrow Transfer Fees	\$1,200	6,000	4,800
Guest Fees	\$3,120	2,169	(951)
Reimbursable Charges	\$22,500	11,014	(11,486)
Miscellaneous Income	\$1,000	13,644	12,644
TOTAL RECEIPTS	\$404,930	\$404,607	(\$323)

DISBURSEMENTS	FY 2011 BUDGET ESTIMATE	ACTUAL AS OF 10/31/2011	(OVER) OR UNDER ESTIMATE
Salaries & Wages	\$147,350	\$136,236	11,114
Prepaid Healthcare	21,600	14,349	7,251
Pension Contribution	1,980	2,040	(60)
Payroll Expenses	10,940	10,064	876
Work Comp/TDI/Unemployment	6,631	7,403	(772)
Repairs & Maintenance	\$31,430	\$36,148	(4,718)
Albizia removal allotment	\$20,000	5,750	14,250
Utilities	17,300	17,119	181
Property Taxes	2,875	2,156	719
Office Expenses	10,650	10,931	(281)
Professional Fees	16,037	10,425	5,612
Meeting/Committee Expenses	900	4,577	(3,677)
Memberships/Trainings	700	289	411
Insurance	20,500	16,608	3,893
Donations & Gifts	300	50	250
Miscellaneous Expenses	500	260	240
Development Costs	0	9,098	(9,098)
TOTAL DISBURSEMENTS	\$309,693	\$283,503	\$26,190

Contributions to Reserve Fund	43,271	41,455	1,816
Contributions to Infrastructure Fund	49,452	47,377	2,075

RECEIPTS OVER DISBURSEMENTS	\$2,514	\$121,104	
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Depreciation	\$21,400	\$16,272	\$5,128
Bad Debts	\$5,000	\$5	

Total Receipts over Disbursements	(\$18,886)	\$104,832	
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HAWAIIAN SHORES COMMUNITY ASSOCIATION
2011 Water Op Fund Sub-Budget Comparison to Actual

RECEIPTS	FY 2011 BUDGET ESTIMATE	ACTUAL AS OF 10/31/2011	OVER OR (UNDER) ESTIMATE
Assessments	\$310	\$310	0
Water Service Charges	\$234,000	213,069	(20,931)
New Water Service Connections	\$5,000	2,000	(3,000)
Reconnection Fees	\$600	4,450	3,850
Late Fees	\$720	1,884	1,164
Miscellaneous	\$0	180	180
TOTAL RECEIPTS	\$240,630	\$221,893	(\$18,737)
DISBURSEMENTS	FY 2011 BUDGET ESTIMATE	ACTUAL AS OF 10/31/2011	(OVER) OR UNDER ESTIMATE
Salaries & Wages	\$84,350	\$72,604	11,746
Prepaid Healthcare	12,000	8,387	3,613
Pension Contribution	1,920	1,860	60
Payroll Expenses	7,500	5,778	1,722
Work Comp/TDI/Unemployment	3,796	2,990	806
Repairs & Maintenance	\$17,680	\$11,118	6,562
Utilities	59,850	73,527	(13,677)
Property Taxes	125	125	0
Office Expenses	8,100	6,851	1,249
Professional Fees	7,037	4,036	3,001
Meeting/Committee Expenses	300	(237)	537
Memberships/Trainings	2,300	469	1,831
Insurance	15,500	12,857	2,643
Donations & Gifts	200	0	200
Miscellaneous Expenses	500	1	499
TOTAL DISBURSEMENTS	\$221,158	\$200,367	\$20,791
Contributions to Reserve Fund	0	0	
Contributions to Infrastructure Fund	18,350	13,605	4,745
RECEIPTS OVER DISBURSEMENTS	\$1,122	\$21,526	
Depreciation	\$23,600	\$31,022	(\$7,422)
Bad Debts	\$1,000	\$0	
Total Receipts over Disbursements	(\$22,478)	(\$9,497)	