

Hawaiian Shores Community Association
Balance Sheet
 As of January 31, 2012

	Jan 31, 12
ASSETS	
Current Assets	
Checking/Savings	
101 · Cash - Operating Fund	
101d · OF - Invest Merrill Lynch	205,095.25
101e · HNB Checking Account	33,923.63
101f · HNB Savings Account	192,805.79
101i · CU Hawaii Petty Cash Checking	2,500.00
101J · CU Hawaii Savings Account	500.00
Total 101 · Cash - Operating Fund	434,824.67
102 · Cash - Infrastructure Fund	
102c · Inf - Invest Merrill Lynch	272,278.96
Total 102 · Cash - Infrastructure Fund	272,278.96
103 · Cash - Reserve Fund	
103d · Res - Invest Merrill Lynch	183,911.37
Total 103 · Cash - Reserve Fund	183,911.37
Total Checking/Savings	891,015.00
Accounts Receivable	
110 · Accounts Receivable	
110a · Assessment	261,740.48
110b · Water Use	17,327.82
110c · Attorney Fees	14,845.45
110e · Other Fees	5,850.00
110 · Accounts Receivable - Other	(145.93)
Total 110 · Accounts Receivable	299,617.82
Total Accounts Receivable	299,617.82
Other Current Assets	
119 · Allowance for Uncollectible	(75,000.00)
1499 · Undeposited Funds	58,807.94
Total Other Current Assets	(16,192.06)
Total Current Assets	1,174,440.76
Fixed Assets	
151 · Bldgs, Fixtures & Structures	
151a · Original Cost	589,797.69
151b · Depreciation	(524,290.86)
Total 151 · Bldgs, Fixtures & Structures	65,506.83
152 · Maintenance Equip	
152a · Original Cost	77,468.62
152b · Depreciation	(43,811.77)
Total 152 · Maintenance Equip	33,656.85
153 · Vehicles	
153a · Original Cost	38,954.50
153b · Depreciation	(27,200.94)
Total 153 · Vehicles	11,753.56
154 · Office Furniture & Equipment	
154a · Original Cost	16,356.71
154b · Depreciation	(10,240.01)
Total 154 · Office Furniture & Equipment	6,116.70
156 · Recreational Furn & Equip	
156a · Original Cost	49,206.48
156b · Depreciation	(32,792.45)
Total 156 · Recreational Furn & Equip	16,414.03
157 · Land	
157a · Original Cost	2,645,627.50
	2,645,627.50

11:19 AM
 03/26/12
 Accrual Basis

Hawaiian Shores Community Association

Balance Sheet

As of January 31, 2012

	Jan 31, 12
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	(726,582.45)
Total 159 · Water System & Equipment	347,538.36
161 · Work in Progress	11,958.26
Total Fixed Assets	3,138,572.09
Other Assets	
120 · Prepaid Insurance	3,700.71
Total Other Assets	3,700.71
TOTAL ASSETS	4,316,713.56
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
201 · Accounts Payable	1,979.85
230 · Water Service Deposit	4,776.00
240 · Unclaimed Funds	1,051.47
Total Accounts Payable	7,807.32
Credit Cards	
2000 · Home Depot Credit Card Services	453.62
Total Credit Cards	453.62
Other Current Liabilities	
2100 · Payroll Liabilities	3,601.05
215 · Employee Healthcare Premiums	90.98
219 · Prepaid Water Fees	450.00
220 · Accrued Vacation	5,389.67
Total Other Current Liabilities	9,531.70
Total Current Liabilities	17,792.64
Total Liabilities	17,792.64
Equity	
3000 · Opening Bal Equity	3,766,589.52
350 · Net Worth	245,927.34
Net Income	286,404.06
Total Equity	4,298,920.92
TOTAL LIABILITIES & EQUITY	4,316,713.56

Hawaiian Shores Community Association
Profit & Loss by Class
November 2011 through January 2012

	<u>Association</u>	<u>Water</u>	<u>TOTAL</u>
Income			
Total 401 · Assessment Dues	267,807.63	0.00	267,807.63
Total 402 · Water Service Charges	0.00	59,232.23	59,232.23
403 · Water - New Service Connects	0.00	2,000.00	2,000.00
Total 404 · Interest - Operating	44.80	0.00	44.80
406 · Escrow Transfer Fees	1,300.00	0.00	1,300.00
408 · Guest Fees	80.00	0.00	80.00
Total 410 · Reimbursable Legal Fees	4,334.64	0.00	4,334.64
Total 420 · Reimbursables	64.02	442.71	506.73
Total 435 · Special Event Income	310.00	0.00	310.00
Total 440 · Miscellaneous Income	40.00	25.00	65.00
Total 450 · Interest - Reserve	0.00	41.11	41.11
Total 460 · Interest - Infrastructure	0.00	60.64	60.64
4999 · Uncategorized Income	25.00	(136.80)	(111.80)
Total Income	<u>274,006.09</u>	<u>61,664.89</u>	<u>335,670.98</u>
Gross Profit	274,006.09	61,664.89	335,670.98
Expense			
501 · Salaries & Wages-Gross Pay	42,740.21	8,767.97	51,508.18
502 · Employee Health Care	4,777.97	576.05	5,354.02
503 · Pension Contribution	470.00	180.00	650.00
505 · Payroll Expenses	3,244.29	670.75	3,915.04
Total 506 · WC/TDI/Unemployment	4,860.56	194.39	5,054.95
Total 510 · Repair & Maintenance	6,756.50	3,750.33	10,506.83
Total 511 · Utilities	4,314.97	16,109.60	20,424.57
Total 513 · Office Expenses	6,702.52	1,960.07	8,662.59
Total 520 · Legal Fees	20,598.48	0.00	20,598.48
523 · Board & Committee Expenses	1,734.87	0.00	1,734.87
524 · Translation Costs	281.80	0.00	281.80
525 · Memberships/Trainings	245.00	221.86	466.86
Total 530 · Insurance	14,762.46	12,782.87	27,545.33
538 · Donations & Gifts	476.41	180.00	656.41
Total 539 · Misc Expenses-Oper Fund	196.23	0.00	196.23
570 · Depreciation	3,928.65	7,755.54	11,684.19
Total Expense	<u>119,068.38</u>	<u>53,149.43</u>	<u>172,217.81</u>
Net Income	<u>154,937.71</u>	<u>8,515.46</u>	<u>163,453.17</u>

**HAWAIIAN SHORES COMMUNITY ASSOCIATION
FY 2012 OPERATING FUND ESTIMATED BUDGET COMPARISON TO ACTUAL**

CASH BASIS	FY 2012 BUDGET ANNUAL	ACTUAL AS OF 1/31/2012	OVER OR (UNDER)	% OF BUDGET 1/31/2012
RECEIPTS				
Assessments	\$372,600	\$267,808	(104,792)	72%
Water Service Charges	\$239,400	55,548	(183,852)	23%
New Water Service Connections	\$1,000	2,000	1,000	200%
Interest	\$420	147	(273)	35%
Escrow Transfer Fees	\$3,000	1,300	(1,700)	43%
Guest Fees	\$480	80	(400)	17%
Reimbursable Charges	\$7,500	4,335	(3,165)	58%
Miscellaneous Income	\$1,000	770	(230)	77%
TOTAL RECEIPTS	\$625,400	\$331,988	(293,412)	53%
DISBURSEMENTS				
Salaries & Wages	\$182,720	\$51,508	131,212	28%
Prepaid Healthcare	16,080	5,354	10,726	33%
Pension Contribution	3,600	650	2,950	18%
Payroll Expenses	20,099	3,915	16,184	19%
Work Comp/TDI/Unemployment	9,136	5,046	4,090	55%
Repairs & Maintenance	\$37,000	\$10,507	26,493	28%
Albizia removal allotment	\$20,000	0	20,000	0%
Utilities	91,050	20,425	70,625	22%
Property Taxes	1,000	0	1,000	0%
Office Expenses	15,700	8,663	7,037	55%
Professional Fees	18,335	20,598	(2,263)	112%
Meeting/Committee Expenses	5,000	2,017	2,983	40%
Memberships/Trainings	3,000	467	2,533	16%
Insurance	32,000	27,545	4,455	86%
Donations & Gifts	500	656	(156)	131%
Miscellaneous Expenses	1,000	196	804	20%
Development Costs*(not budgeted)	0	2,977	(2,977)	
*Stables Renovations			0	
TOTAL DISBURSEMENTS	\$456,220	\$160,524	295,696	35%
Contributions to Reserve Fund	43,258	30,451	12,807	70%
Contributions to Infrastructure Func	63,788	34,801	28,987	55%
	107,046	65,252	41,794	61%
RECEIPTS OVER DISBURSEMENTS	\$62,134	\$106,212		
Depreciation	\$45,000	\$11,684	33,316	26%
Bad Debts	\$17,134	\$0	17,134	
Total Receipts over Disbursements	\$0	\$94,528		

CONTRIBUTION REPORTS
1ST QRT FY 2012: NOVEMBER 2011 - JANUARY 2012

INFRASTRUCTURE	NO.	\$ per Billing	Total Collected
ASSESSMENTS:		\$ 40.00	\$ 34,787.28
WATER		\$ 3.00	\$ 3,449.39
NEW SERVICE	2	\$ 800.00	\$ 1,600.00
TOTAL INFRASTRUCTURE CONTRIBUTION			<u>\$ 39,836.67</u>
RESERVE			
ASSESSMENTS:		\$ 35.00	\$ 30,438.91
TOTAL RESERVE CONTRIBUTION			<u>\$ 30,438.91</u>
TOTAL CONTRIBUTION OF INFRASTRUCTURE & RESERVE FUNDS			\$ 70,275.58

**Hawaiian Shores Community Association
FY 2012 Capital Improvement Budget**

INFRASTRUCTURE FUND	FY 2011 ENDING FUNDS BALANCE	FY 2012 Contributions as of 1/31/12	TOTAL ESTIMATED BUDGET
Assessment Contributions @ \$40/per billing		\$34,787	
Water Contributions @ \$3/per billing		\$1,849	
New Water Service Connections @\$800/per		\$1,600	
TOTAL CONTRIBUTIONS	\$ 272,218	\$38,236	\$ 310,454

	ESTIMATED COST	FUNDS AVAILABLE	FUNDS USED AS OF 1/31/2012
DISBURSEMENTS - WATER			
Software/Licensing & Training	\$ 6,800	\$6,800	\$ -
Extra Meters	\$ 3,200	\$3,200	\$ -
P.E.R.	\$ 100,000	\$100,000	\$ -
DISBURSEMENTS - ROADS			
Improvements & Repairs	\$ 30,000	\$30,000	\$ -
TOTAL ESTIMATED COSTS	\$ 140,000	\$ 140,000	\$ -
CONTRIBUTIONS OVER COST BALANCE	\$ 170,454		\$ 310,454

RESERVE FUND	FY 2011 ENDING FUNDS BALANCE	FY 2012 Contributions ESTIMATE	TOTAL ESTIMATED BUDGET
Assessment Contributions @ \$35/per billing	\$ 183,870	\$30,439	\$ 214,309
TOTAL CONTRIBUTIONS	\$ 183,870	\$30,439	\$ 214,309

	ESTIMATED COST	FUNDS AVAILABLE	FUNDS USED AS OF 1/31/2012
DISBURSEMENTS - IMPROVEMENTS			
Honu Street Park:			
Painting Roofs & Fences	\$ 22,500	\$ 22,500	\$ -
Swimming Pool Repairs	\$ 12,500	\$ 12,500	\$ -
Swimming Pool Solar Pump System**	\$ 90,000	\$ 90,000	\$ -
Maikoiko St. Park	\$ 15,000	\$ 15,000	\$ -
Stables	\$ 50,000	\$ 46,101	\$ 3,899
TOTAL ESTIMATED COSTS	\$ 190,000	\$ 186,101	\$ 3,899
CONTRIBUTIONS OVER COST BALANCE	\$ 24,309		\$ 210,410

** Financing Options for Solar Pumps