

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

	<u>Association</u>	<u>Water</u>	<u>TOTAL</u>
Income			
Assessment Dues	370,939.58	155.00	371,094.58
Water Service Charges	0.00	172,073.70	172,073.70
Water - New Service Connects	0.00	4,000.00	4,000.00
Interest - Operating	127.03	29.68	156.71
Escrow Transfer Fees	4,700.00	0.00	4,700.00
Guest Fees	1,312.75	0.00	1,312.75
Reimbursable Legal Fees	7,034.64	0.00	7,034.64
Reimbursables-Other	145.18	464.79	609.97
Special Event Income	489.00	0.00	489.00
Miscellaneous Income	43.90	65.29	109.19
Interest - Reserve	68.79	41.11	109.90
Interest - Infrastructure	55.73	118.48	174.21
Total Income	<u>384,916.60</u>	<u>176,948.05</u>	<u>561,864.65</u>
Gross Profit	384,916.60	176,948.05	561,864.65
Expense			
501 · Salaries & Wages-Gross Pay	104,265.45	37,059.24	141,324.69
502 · Employee Health Care	8,795.30	1,067.45	9,862.75
503 · Pension Contribution	1,610.00	240.00	1,850.00
505 · Payroll Expenses	8,090.01	2,835.09	10,925.10
Total 506 · WC/TDI/Unemployment	7,554.84	1,199.35	8,754.19
Total 510 · Repair & Maintenance	28,944.57	10,337.23	39,281.80
Total 511 · Utilities	13,053.02	44,699.36	57,752.38
Total 512 · Property Taxes	1,054.75	62.50	1,117.25
Total 513 · Office Expenses	10,067.71	5,881.63	15,949.34
Total 520 · Legal Fees	20,862.18	0.00	20,862.18
521 · Accounting Fees	4,583.83	3,973.42	8,557.25
523 · Board & Committee Expenses	3,006.45	0.00	3,006.45
524 · Translation Costs	973.06	0.00	973.06
525 · Memberships/Trainings	499.90	851.56	1,351.46
Total 530 · Insurance	17,921.26	12,782.87	30,704.13
532 · HNB Loan Interest Expense	58.91	0.00	58.91
Total 535 · Special Events	269.43	0.00	269.43
538 · Donations & Gifts	526.41	180.00	706.41
Total 539 · Misc Expenses-Oper Fund	653.16	0.00	653.16
561 · Misc Exp - Infra	65.00	0.00	65.00
570 · Depreciation	11,785.95	25,724.88	37,510.83
571 · Bad Debts	478.00	0.00	478.00
Total Expense	<u>245,119.19</u>	<u>146,894.58</u>	<u>392,013.77</u>
	<u>139,797.41</u>	<u>30,053.47</u>	<u>169,850.88</u>

Hawaiian Shores Community Association Balance Sheet

Jul 31, 12

ASSETS

Current Assets

Checking/Savings

101 · Cash - Operating Fund

101d · OF - Invest Merrill Lynch	206,933.60
101e · HNB Checking Account	13,974.90
101f · HNB Savings Account	167,583.91
101i · CU Hawaii Petty Cash Checking	569.35
101J · CU Hawaii Savings Account	<u>550.37</u>

Total 101 · Cash - Operating Fund 389,612.13

102 · Cash - Infrastructure Fund

102c · Inf - Invest Merrill Lynch	<u>333,669.50</u>
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Total 102 · Cash - Infrastructure Fund 333,669.50

103 · Cash - Reserve Fund

103d · Res - Invest Merrill Lynch	<u>164,039.35</u>
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Total 103 · Cash - Reserve Fund 164,039.35

104 · Certificate of Deposits

104a · HNB Collateral Account	<u>60,550.00</u>
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Total 104 · Certificate of Deposits 60,550.00

Total Checking/Savings 947,870.98

Accounts Receivable

110 · Accounts Receivable

110a · Assessment	161,128.50
110b · Water Use	21,373.94
110c · Attorney Fees	14,845.45
110e · Other Fees	<u>5,850.00</u>

Total 110 · Accounts Receivable 203,197.89

Total Accounts Receivable 203,197.89

Other Current Assets

119 · Allowance for Uncollectible	(75,000.00)
1499 · Undeposited Funds	<u>2,527.46</u>

Total Other Current Assets (72,472.54)

Total Current Assets 1,078,596.33

Fixed Assets

151 · Bldgs, Fixtures & Structures

151a · Original Cost	589,797.69
151b · Depreciation	<u>(526,594.50)</u>

Total 151 · Bldgs, Fixtures & Structures 63,203.19

152 · Maintenance Equip

152a · Original Cost	77,468.62
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Hawaiian Shores Community Association

Balance Sheet

Jul 31, 12

152 · Maintenance Equip	
152a · Original Cost	77,468.62
152b · Depreciation	<u>(45,850.81)</u>
Total 152 · Maintenance Equip	31,617.81
153 · Vehicles	
153a · Original Cost	38,954.50
153b · Depreciation	<u>(29,098.68)</u>
Total 153 · Vehicles	9,855.82
154 · Office Furniture & Equipment	
154a · Original Cost	16,356.71
154b · Depreciation	<u>(11,025.59)</u>
Total 154 · Office Furniture & Equipment	5,331.12
156 · Recreational Furn & Equip	
156a · Original Cost	49,206.48
156b · Depreciation	<u>(35,151.89)</u>
Total 156 · Recreational Furn & Equip	14,054.59
157 · Land	
157a · Original Cost	<u>2,645,627.50</u>
Total 157 · Land	2,645,627.50
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	1,074,120.81
159b · Depreciation	<u>(743,023.65)</u>
Total 159 · Water System & Equipment	331,097.16
161 · Work in Progress	
161b · Community Center Renovations	18,791.42
161c · Honu St. Pool Upgrades	<u>82,625.59</u>
Total 161 · Work in Progress	101,417.01
Total Fixed Assets	3,202,204.20
Other Assets	
120 · Prepaid Insurance	<u>1,541.91</u>
Total Other Assets	1,541.91
TOTAL ASSETS	<u><u>4,282,342.44</u></u>

Hawaiian Shores Community Association Balance Sheet

Jul 31, 12

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

201 · Accounts Payable	5,798.72
230 · Water Service Deposit	4,626.00
240 · Unclaimed Funds	1,051.47

Total Accounts Payable 11,476.19

Other Current Liabilities

2100 · Payroll Liabilities	4,028.45
215 · Employee Healthcare Premiums	281.11
219 · Prepaid Water Fees	641.10
220 · Accrued Vacation	5,389.67

Total Other Current Liabilities 10,340.33

Total Current Liabilities 21,816.52

Long Term Liabilities

250 · HNB Promissory Note 56,558.91

Total Long Term Liabilities 56,558.91

Total Liabilities 78,375.43

Equity

3000 · Opening Bal Equity 3,766,589.52

350 · Net Worth 245,927.34

Net Income 191,450.15

Total Equity 4,203,967.01

TOTAL LIABILITIES & EQUITY 4,282,342.44

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

CASH BASIS	FY 2012 BUDGET ANNUAL	ACTUAL AS OF 7/31/2012	OVER OR (UNDER)	% OF BUDGET 7/31/2012
RECEIPTS				
Assessments	\$372,600	\$371,049	(1,551)	100%
Water Service Charges	\$239,400	172,629	(66,772)	72%
New Water Service Connections	\$1,000	4,000	3,000	400%
Interest	\$420	441	21	105%
Escrow Transfer Fees	\$3,000	4,700	1,700	157%
Guest Fees	\$480	1,313	833	273%
Reimbursable Charges	\$7,500	7,645	145	102%
Miscellaneous Income	\$1,000	89	(911)	9%
TOTAL RECEIPTS	\$625,400	\$561,865	(63,535)	90%
DISBURSEMENTS				
Salaries & Wages	\$182,720	\$141,325	41,395	77%
Prepaid Healthcare	16,080	9,863	6,217	61%
Pension Contribution	3,600	1,850	1,750	51%
Payroll Expenses	20,099	10,925	9,174	54%
Work Comp/TDI/Unemployment	9,136	8,754	382	96%
Repairs & Maintenance	\$37,000	\$39,282	(2,282)	106%
Albizia removal allotment	\$20,000	0	20,000	0%
Utilities	91,050	57,752	33,298	63%
Property Taxes	1,000	1,117	(117)	112%
Office Expenses	15,700	15,949	(249)	102%
Professional Fees	18,335	29,419	(11,084)	160%
Meeting/Committee Expenses	5,000	3,980	1,020	80%
Memberships/Trainings	3,000	1,351	1,649	45%
Insurance	32,000	30,704	1,296	96%
Donations & Gifts	500	706	(206)	141%
Miscellaneous Expenses	1,000	1,047	(47)	105%
TOTAL DISBURSEMENTS	\$456,220	\$354,025	102,195	78%
Contributions to Reserve Fund	43,258	41,952	1,306	97%
Contributions to Infrastructure Fund	63,788	61,410	2,378	96%
	107,046	103,362	3,684	97%
RECEIPTS OVER DISBURSEMENTS	\$62,134	\$104,477		
Depreciation	\$45,000	\$37,511	7,489	83%
Bad Debts	\$17,134	\$478	16,656	
Total Receipts over Disbursements	\$0	\$66,488		

**CONTRIBUTION REPORTS
FISCAL YEAR 2011 - 2012**

INFRASTRUCTURE	\$ per Billing	1st QRT	2nd QRT	3rd QRT	TOTAL TO DATE
ASSESSMENTS:	\$ 40.00	\$ 34,787.28	\$ 11,721.63	\$ 1,591.90	\$ 48,100.81
WATER	\$ 3.00	\$ 3,449.39	\$ 3,409.62	\$ 3,250.41	\$ 10,109.42
NEW SERVICE	\$ 800.00	\$ 1,600.00	\$ 800.00	\$ 800.00	\$ 3,200.00
TOTAL INFRASTRUCTURE		\$ 39,836.67	\$ 15,931.25	\$ 5,642.31	\$ 61,410.23
RESERVE					
ASSESSMENTS:	\$ 35.00	\$ 30,438.91	\$ 10,256.09	\$ 1,257.23	\$ 41,952.23
TOTAL RESERVE		\$ 30,438.91	\$ 10,256.09	\$ 1,257.23	\$ 41,952.23
TOTAL CONTRIBUTIONS		\$ 70,275.58	\$ 26,187.34	\$ 6,899.54	\$ 103,362.46

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

INFRASTRUCTURE FUND	FY 2011 ENDING FUNDS BALANCE	FY 2012 Contributions 7/31/2012	TOTAL ESTIMATED BUDGET
Assessment Contributions @ \$40/per billing		\$48,101	
Water Contributions @ \$3/per billing		\$10,109	
New Water Service Connections @\$800/per		\$3,200	
TOTAL CONTRIBUTIONS	\$ 272,218	\$61,410	\$ 333,628

	ESTIMATED COST	FUNDS AVAILABLE	FUNDS USED AS OF 7/31/2012
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	\$ 193,628		\$ 333,628

RESERVE FUND	FY 2011 ENDING FUNDS BALANCE	FY 2012 Contributions 7/31/2012	TOTAL ESTIMATED BUDGET
Assessment Contributions @ \$35/per billing	\$ 183,870	\$41,952	\$ 225,822
TOTAL CONTRIBUTIONS	\$ 183,870	\$41,952	\$ 225,822

	ESTIMATED COST	FUNDS AVAILABLE	FUNDS USED AS OF 7/31/2012
DISBURSEMENTS - IMPROVEMENTS			
Honu Street Park:			
Painting Roofs & Fences	\$ 22,500	\$ 22,500	\$ -
Swimming Pool Repairs	\$ 12,500	\$ 10,032	\$ 2,468
Swimming Pool Solar Pump System**	\$ 90,000	\$ 18,733	\$ 71,267
Maikoiko St. Park	\$ 15,000	\$ 15,000	\$ -
Stables	\$ 50,000	\$ 31,209	\$ 18,791
TOTAL ESTIMATED COSTS	\$ 190,000	\$ 97,473	\$ 92,527
CONTRIBUTIONS OVER COST BALANCE	\$ 35,822		\$ 133,295