

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

	<u>Association</u>	<u>Water</u>	<u>TOTAL</u>
Income			
Assessment Dues	385,765.60	310.00	386,075.60
Water Service Charges	0.00	229,315.28	229,315.28
Water - New Service Connects	0.00	4,000.00	4,000.00
Interest - Operating	218.98	29.68	248.66
Escrow Transfer Fees	6,300.00	0.00	6,300.00
Guest Fees	2,022.75	0.00	2,022.75
Reimbursable Legal Fees	8,904.64	0.00	8,904.64
Reimbursables -Other	284.48	464.79	749.27
Special Event Income	489.00	0.00	489.00
Miscellaneous Income	2,369.18	(40.71)	1,923.97
Interest - Reserve	75.78	59.40	135.18
Interest - Infrastructure	100.91	139.88	240.79
Interest - CD HNB	45.79	0.00	45.79
Total Income	<u>406,577.11</u>	<u>234,278.32</u>	<u>640,855.43</u>
Gross Profit	406,577.11	234,278.32	640,855.43
Expense			
Salaries & Wages-Gross Pay	136,328.72	52,936.66	189,265.38
Employee Health Care	11,926.00	1,755.83	13,681.83
Pension Contribution	2,210.00	240.00	2,450.00
Payroll Expenses	10,738.72	4,049.73	14,788.45
WC/TDI/Unemployment	9,043.12	1,824.28	10,867.40
Repair & Maintenance	40,282.02	14,618.58	54,900.60
Utilities	15,446.83	59,849.23	75,296.06
Property Taxes	1,317.25	125.00	1,442.25
Office Expenses	10,916.05	6,869.59	17,785.64
Legal Fees	21,076.37	750.00	21,826.37
Accounting Fees	4,811.33	4,070.92	8,882.25
Board & Committee Expenses	3,905.72	0.00	3,905.72
Translation Costs	973.06	0.00	973.06
Memberships/Trainings	1,109.90	941.56	2,051.46
Insurance Expense	19,415.04	13,206.55	32,621.59
HNB Loan Interest Expense	302.45	0.00	302.45
Special Events	315.09	0.00	315.09
Donations & Gifts	526.41	180.00	706.41
Misc Expenses-Oper Fund	766.97	0.00	766.97
Depreciation	15,442.89	34,299.84	49,742.73
Bad Debts	18,071.55	0.00	18,071.55
Total Expense	<u>324,925.49</u>	<u>195,717.77</u>	<u>520,643.26</u>
Net Income	<u>81,651.62</u>	<u>38,560.55</u>	<u>120,212.17</u>

Hawaiian Shores Community Association

Balance Sheet

As of October 31, 2012

ASSETS

Current Assets

Checking/Savings

101 · Cash - Operating Fund	
101d · OF - Invest Merrill Lynch	206,997.40
101e · HNB Checking Account	7,905.09
101f · HNB Savings Account	169,269.43
101i · CU Hawaii Petty Cash Checking	2,500.00
101J · CU Hawaii Savings Account	<u>550.83</u>
Total 101 · Cash - Operating Fund	387,222.75
102 · Cash - Infrastructure Fund	
102c · Inf - Invest Merrill Lynch	<u>338,393.86</u>
Total 102 · Cash - Infrastructure Fund	338,393.86
103 · Cash - Reserve Fund	
103d · Res - Invest Merrill Lynch	<u>37,184.88</u>
Total 103 · Cash - Reserve Fund	37,184.88
104 · Certificate of Deposits	
104a · HNB Collateral Account	<u>60,550.00</u>
Total 104 · Certificate of Deposits	<u>60,550.00</u>

Total Checking/Savings 823,351.49

Accounts Receivable

110 · Accounts Receivable	
110a · Assessment	144,528.07
110b · Water Use	17,341.23
110c · Attorney Fees	1,800.00
110e · Other Fees	<u>5,850.00</u>
Total 110 · Accounts Receivable	<u>169,519.30</u>

Total Accounts Receivable 169,519.30

Other Current Assets

118 · A/R-Other	10,812.48
119 · Allowance for Uncollectible	(75,000.00)
1499 · Undeposited Funds	<u>200.00</u>
Total Other Current Assets	<u>(63,987.52)</u>

Total Current Assets 928,883.27

Fixed Assets

151 · Bldgs, Fixtures & Structures	
151a · Original Cost	689,738.55
151b · Depreciation	<u>(527,746.32)</u>
Total 151 · Bldgs, Fixtures & Structures	161,992.23

Hawaiian Shores Community Association

Balance Sheet

As of October 31, 2012

152 · Maintenance Equip	
152a · Original Cost	77,468.62
152b · Depreciation	<u>(46,021.30)</u>
Total 152 · Maintenance Equip	31,447.32
153 · Vehicles	
153a · Original Cost	38,954.50
153b · Depreciation	<u>(30,047.55)</u>
Total 153 · Vehicles	8,906.95
154 · Office Furniture & Equipment	
154a · Original Cost	16,356.71
154b · Depreciation	<u>(11,995.70)</u>
Total 154 · Office Furniture & Equipment	4,361.01
156 · Recreational Furn & Equip	
156a · Original Cost	49,206.48
156b · Depreciation	<u>(36,331.61)</u>
Total 156 · Recreational Furn & Equip	12,874.87
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>(750,834.54)</u>
Total 159 · Water System & Equipment	323,286.27
161 · Work in Progress	
161b · Community Center Renovations	102,030.77
161d · Water Meter Installations	<u>33,849.17</u>
Total 161 · Work in Progress	135,879.94
Total Fixed Assets	3,324,376.09
Other Assets	
Total 120 · Prepaid Insurance	<u>12,580.97</u>
Total Other Assets	12,580.97
TOTAL ASSETS	<u>4,265,840.33</u>

Hawaiian Shores Community Association

Balance Sheet

As of October 31, 2012

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

201 · Accounts Payable 11,470.22

Total Accounts Payable 11,470.22

Other Current Liabilities

2100 · Payroll Liabilities 11,526.17

215 · Employee Healthcare Premiums 172.90

218 · Prepaid Assessment & Water Fees 10,812.48

219 · Water Security Deposits 4,811.30

220 · Accrued Vacation 4,485.73

Total Other Current Liabilities 31,808.58

Total Current Liabilities 43,278.80

Long Term Liabilities

250 · HNB Promissory Note 53,802.45

Total Long Term Liabilities 53,802.45

Total Liabilities 97,081.25

Equity

3000 · Opening Bal Equity 3,766,589.52

350 · Net Worth 276,759.34

Net Income 125,410.22

Total Equity 4,168,759.08

TOTAL LIABILITIES & EQUITY 4,265,840.33

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

CASH BASIS	FY 2012 BUDGET ANNUAL	ACTUAL AS OF 10/31/2012	OVER OR (UNDER)	% OF BUDGET 10/31/2012
RECEIPTS				
Assessments	\$372,600	\$386,076	13,476	104%
Water Service Charges	\$239,400	229,315	(10,085)	96%
New Water Service Connections	\$1,000	4,000	3,000	400%
Interest	\$420	670	250	160%
Escrow Transfer Fees	\$3,000	6,300	3,300	210%
Guest Fees	\$480	2,023	1,543	421%
Reimbursable Charges	\$7,500	9,654	2,154	129%
Miscellaneous Income	\$1,000	2,817	1,817	282%
TOTAL RECEIPTS	\$625,400	\$640,855	15,455	102%
DISBURSEMENTS				
Salaries & Wages	\$182,720	\$189,265	(6,545)	104%
Prepaid Healthcare	16,080	13,682	2,398	85%
Pension Contribution	3,600	2,450	1,150	68%
Payroll Expenses	20,099	14,788	5,311	74%
Work Comp/TDI/Unemployment	9,136	10,867	(1,731)	119%
Repairs & Maintenance	\$37,000	\$54,901	(17,901)	148%
Albizia removal allotment	\$20,000	0	20,000	0%
Utilities	91,050	75,296	15,754	83%
Property Taxes	1,000	1,442	(442)	144%
Office Expenses	15,700	17,786	(2,086)	113%
Professional Fees	18,335	30,709	(12,374)	167%
Meeting/Committee Expenses	5,000	4,879	121	98%
Memberships/Trainings	3,000	2,051	949	68%
Insurance	32,000	32,622	(622)	102%
Donations & Gifts	500	706	(206)	141%
Miscellaneous Expenses	1,000	1,385	(385)	138%
TOTAL DISBURSEMENTS	\$456,220	\$452,829	3,391	99%
Contributions to Reserve Fund	43,258	42,949	309	99%
Contributions to Infrastructure Fund	63,788	66,038	(2,250)	104%
	107,046	108,987	(1,941)	102%
RECEIPTS OVER DISBURSEMENTS	\$62,134	\$79,040		
Depreciation	\$45,000	\$49,743	(4,743)	111%
Bad Debts	\$17,134	\$18,072	(938)	105%
Total Receipts over Disbursements	\$0	\$11,225		

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

INFRASTRUCTURE FUND	FY 2011 ENDING FUNDS BALANCE	FY 2012 Contributions 10/31/2012	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 10/31/2012
DISBURSEMENTS - WATER			
Software/Licensing & Training	\$ 6,800	\$6,800	\$ -
Extra Meters	\$ 3,200	\$3,200	\$ 3,017
P.E.R.	\$ 100,000	\$100,000	\$ -
DISBURSEMENTS - ROADS			
Improvements & Repairs	\$ 30,000	\$30,000	\$ -
TOTAL ESTIMATED COSTS	\$ 140,000	\$ 140,000	\$ 3,017
CONTRIBUTIONS OVER COST BALANCE	\$ 193,628		\$ 330,611

RESERVE FUND	FY 2011 ENDING FUNDS BALANCE	FY 2012 Contributions 10/31/2012	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 10/31/2012
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	\$ 2,017	\$ 87,983
Maikoiko St. Park	\$ 15,000	\$ 15,000	\$ -
Stables	\$ 50,000	\$ (44,583)	\$ 94,583
TOTAL ESTIMATED COSTS	\$ 190,000	\$ 4,965	\$ 185,035
CONTRIBUTIONS OVER COST BALANCE	\$ 35,822		\$ 40,788

** Financing Options for Solar Pumps

**CONTRIBUTION REPORTS
SUMMARY REPORT 2012**

INFRASTRUCTURE	NO.	\$ per Billing	Total Collected
ASSESSMENTS:		\$ 40.00	\$ 49,394
WATER		\$ 3.00	\$ 13,444
NEW SERVICE	4	\$ 800.00	\$ 3,200
TOTAL INFRASTRUCTURE CONTRIBUTION			\$ 66,038
RESERVE			
ASSESSMENTS:		\$ 35.00	\$ 42,949
TOTAL RESERVE CONTRIBUTION			\$ 42,949
TOTAL CONTRIBUTION OF INFRASTRUCTURE & RESERVE FUNDS			\$ 108,987