

**HAWAIIAN SHORES COMMUNITY ASSOCIATION
FY 2015 OPERATING FUND ESTIMATED BUDGET COMPARISON TO ACTUAL**

CASH BASIS	FY 2015 BUDGET ANNUAL	ACTUAL AS OF 1/31/2015	OVER OR (UNDER)	% OF BUDGET 1/31/2015
RECEIPTS				
Assessments	\$ 407,610	\$271,656	(135,954)	66.6%
Water Service Charges	\$ 204,000	58,912	(145,088)	28.9%
New Water Service Connections	\$ 1,000	0	(1,000)	0.0%
Bank Interest	\$ 100	4	(96)	4.0%
Reserve Account Intrest	\$ 3,000	454	(2,546)	15.1%
Escrow Transfer Fees	\$ 1,000	900	(100)	90.0%
Guest Fees	\$ 3,500	350	(3,150)	10.0%
Reimbursable Charges	\$ 4,500	3,430	(1,070)	76.2%
Miscellaneous & Unrelated Income	\$ 22,400	5,297	(17,103)	23.6%
TOTAL RECEIPTS	\$647,110	\$341,003	(306,107)	52.7%

	FY 2015 BUDGET ANNUAL	ACTUAL AS OF 1/31/2015	(OVER) OR UNDER	% OF BUDGET 1/31/2015
DISBURSEMENTS				
Salaries, Wages & Contrated Labor	\$ 250,000	\$50,679	199,321	20.3%
Prepaid Healthcare	\$ 20,640	4,217	16,423	20.4%
Pension Contribution	\$ 2,700	0	2,700	0.0%
Contract Hire	\$ 4,000	1,137	2,863	28.4%
Repairs & Maintenance	\$ 56,500	\$9,215	47,285	16.3%
Utilities	\$ 64,000	10,364	53,636	16.2%
Debt Service on USDA Loan	\$ 70,400		70,400	0.0%
GE Taxes	\$ 850	197	653	23.2%
Property Taxes	\$ 650	325	325	50.0%
Office Expenses	\$ 25,000	5,933	19,067	23.7%
Professional Fees	\$ 12,000	11,530	470	96.1%
Meeting/Committee Expenses	\$ 5,000	305	4,695	6.1%
Memberships/Trainings	\$ 3,000	848	2,152	28.3%
PrePay Insurance	\$ 38,500	9,500	29,000	24.7%
Donations & Gifts	\$ 1,000	0	1,000	0.0%
Miscellaneous Expenses	\$ 3,000	744	2,256	24.8%
TOTAL DISBURSEMENTS	\$557,240	\$104,994	452,246	18.8%

RECEIPTS OVER DISBURSEMENTS \$89,870 \$236,009 (146,139)

LESS CONTRIBUTIONS				
Contribution to Water Infrastructure	\$ 86,180		86,180	0%
Contribution to Road Infrastructure	\$ 11,650		11,650	0%
Contribution to Parks and Facilities	\$ 40,775		40,775	0%
Contribution to Emergency Reserve	\$ 11,650		11,650	0%
	\$150,255	\$0	\$150,255	0%

Total Receipts over Reimbursements (\$60,385) \$236,009

Hawaiian Shores Community Association
Balance Sheet
As of January 31, 2015

	Jan 31, 15
ASSETS	
Current Assets	
Checking/Savings	
101 · Cash - Operating Fund	
101k · HNB PayPal Acct	200.01
101e · HNB Checking Account	25,914.57
101f · HNB Savings Account	242,286.31
101i · CU Hawaii Petty Cash Checking	2,697.58
101J · CU Hawaii Savings Account	176.93
101 · Cash - Operating Fund - Other	(86,180.77)
Total 101 · Cash - Operating Fund	185,094.63
102 · Infrastructure Fund	
102c · Merrill L.-Roads Infrastructure	156,692.94
102d · Amerprise-Water Infrastructure	
102d3- ONE Financial Acct	80,645.36
102d2 · Cash Reserve Certificate	187,283.42
102d · Amerprise-Water Infrastructure - Other	74,325.20
Total 102d · Amerprise-Water Infrastructure	342,253.98
Total 102 · Infrastructure Fund	498,946.92
103 · Parks & Facilities Fund	
103d · Merrill L.- Parks & Facilities	171,990.46
Total 103 · Parks & Facilities Fund	171,990.46
104 · Emergency Reserve	
104a · Amerprise-Emergency Reserve	
104a3 - Brokerage Acct	76,409.01
104a2 · Cash Reserve Certificate	148,273.21
104a · Amerprise-Emergency Reserve - Other	11,377.00
Total 104a · Amerprise-Emergency Reserve	236,059.22
Total 104 · Emergency Reserve	236,059.22
105 · Certificate of Deposits	
105a · HNB Collateral Account	60,458.92
Total 105 · Certificate of Deposits	60,458.92
Total Checking/Savings	1,152,550.15
Accounts Receivable	
110 · Accounts Receivable	
110a · Assessment	361,825.39
110b · Water Use	24,790.66
110e · Other Fees	6,171.33
110 · Accounts Receivable - Other	17,286.09
Total 110 · Accounts Receivable	410,073.47
Total Accounts Receivable	410,073.47
Other Current Assets	
119 · Allowance for Uncollectible	(100,000.00)
1499 · Undeposited Funds	17,751.00
Total Other Current Assets	(82,249.00)
Total Current Assets	1,480,374.62
Fixed Assets	
151 · Bldgs, Fixtures & Structures	
151a · Original Cost	853,593.25
151b · Depreciation	(542,033.82)
Total 151 · Bldgs, Fixtures & Structures	311,559.43
152 · Maintenance Equip	
152a · Original Cost	57,052.09

Hawaiian Shores Community Association
Balance Sheet
As of January 31, 2015

	Jan 31, 15
152b · Depreciation	(27,793.62)
Total 152 · Maintenance Equip	29,258.47
153 · Vehicles	
153a · Original Cost	61,997.54
153b · Depreciation	(40,142.72)
153 · Vehicles - Other	546.91
Total 153 · Vehicles	22,401.73
154 · Office Furniture & Equipment	
154a · Original Cost	16,356.71
154b · Depreciation	(14,334.48)
Total 154 · Office Furniture & Equipment	2,022.23
156 · Recreational Furn & Equip	
156a · Original Cost	49,206.48
156b · Depreciation	(45,769.68)
Total 156 · Recreational Furn & Equip	3,436.80
157 · Land	
157a · Original Cost	2,645,627.50
Total 157 · Land	2,645,627.50
158 · Roads	
158a · Original Cost	1,081,313.19
158b · Depreciation	(1,078,015.00)
Total 158 · Roads	3,298.19
159 · Water System & Equipment	
159a · Original Cost	1,164,972.78
159b · Depreciation	(818,215.09)
Total 159 · Water System & Equipment	346,757.69
161 · Work in Progress	
161f · Engineering Report for Water	76,120.00
Total 161 · Work in Progress	76,120.00
Total Fixed Assets	3,440,482.04
Other Assets	
120 · Prepaid Insurance	
120a · General Liability	13,933.29
120b1 · Commercial Property - All Other	11,872.85
120c · Equipment	2,076.00
120e · Auto Insurance	953.00
120F · Director's & Officers Insurance	7,185.33
120g · Employee Dishonesty Bond	626.36
Total 120 · Prepaid Insurance	36,646.83
Total Other Assets	36,646.83
TOTAL ASSETS	4,957,503.49
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
201 · Accounts Payable	8,014.13
Total Accounts Payable	8,014.13
Other Current Liabilities	
2100 · Payroll Liabilities	1,043.21
2115 · Simple IRA	(129.06)
215 · Employee Healthcare Premiums	172.90
218 · Prepaid Assessment & Water Fees	200.00
219 · Water Security Deposits	7,125.63

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Accrual Basis

Hawaiian Shores Community Association

Balance Sheet

As of January 31, 2015

	<u>Jan 31, 15</u>
220 · Accrued Vacation	2,413.63
Total Other Current Liabilities	<u>10,826.31</u>
Total Current Liabilities	18,840.44
Long Term Liabilities	
250 · HNB Promissory Note	28,418.91
Total Long Term Liabilities	<u>28,418.91</u>
Total Liabilities	47,259.35
Equity	
3000 · Opening Bal Equity	3,769,710.52
350 · Net Worth	723,266.80
Net Income	417,266.82
Total Equity	<u>4,910,244.14</u>
TOTAL LIABILITIES & EQUITY	<u><u>4,957,503.49</u></u>

Hawaiian Shores Community Association
Profit & Loss
November 2014 through January 2015

	Nov '14 - Jan 15
Income	
401 · Assessment Dues	
401a · Operations	182,084.75
401b · Water Infra Contributions	44,898.16
401c · Road Infra Contributions	8,073.78
401d · Park & Facilities Contributions	26,333.00
401e · Emergency Reserve Contribution	7,833.78
401f · Assessment Interest	2,432.30
Total 401 · Assessment Dues	271,655.77
402 · Water Service Charges	
402a · Monthly Service Charges	53,416.10
402b · Restoration Charges	150.00
402c · Infra Contrib	4,061.73
402d · Water Account Late Fees	1,284.00
Total 402 · Water Service Charges	58,911.83
404 · Interest - Operating	
404b · Savings Accts	4.07
Total 404 · Interest - Operating	4.07
406 · Escrow Transfer Fees	900.00
408 · Guest Fees	
408b · Honu Park Facilities	300.00
408 · Guest Fees - Other	50.00
Total 408 · Guest Fees	350.00
410 · Reimbursable Legal Fees	
410b · Lien Filing Fee	3,033.29
Total 410 · Reimbursable Legal Fees	3,033.29
420 · Reimbursables	
420a · Postage	11.08
420b · Water System Damage	385.63
Total 420 · Reimbursables	396.71
440 · Miscellaneous Income	
440a · Returned Check Charges	(15.00)
440b · Other Income	0.00
Total 440 · Miscellaneous Income	(15.00)
441 · Unrelated Income	
441a · Cell Tower Income	5,312.49
Total 441 · Unrelated Income	5,312.49
450 · Interest - Reserve	
450c · Investment	22.49
Total 450 · Interest - Reserve	22.49
460 · Interest - Infrastructure	
460c · Investment	24.57
Total 460 · Interest - Infrastructure	24.57
470 · Interest - CD HNB	45.79
480 · Unrealized Gain/Loss Investment	
480b · Infrastructure	
480b-2 · Ameriprise - Water	175.84
Total 480b · Infrastructure	175.84
480d · Ameriprise-Emergency Reserve	277.89
Total 480 · Unrealized Gain/Loss Investment	453.73
490 · Grant Income	
490b · Wellhead Protection Grant	544.03
Total 490 · Grant Income	544.03

Hawaiian Shores Community Association
Profit & Loss
November 2014 through January 2015

	Nov '14 - Jan 15
Total Income	341,639.77
Gross Profit	341,639.77
Expense	
501 · Salaries & Wages-Gross Pay	50,679.22
502 · Employee Health Care	4,217.20
507 · Contract Labor	1,137.48
508 · GE Taxes Paid	196.84
510 · Repair & Maintenance	
510a · Chemicals, Reagents & Tests	918.95
510b · Fuel	2,062.91
510c · Replacement Parts & Labor	1,886.25
510d · Equip & Tools	2,017.85
510e · Paint & Supplies	28.66
510f · Safety Items & Supp	294.23
510g · Other Repair & Mntc	665.66
510h · Vehicle Costs	294.78
510i · Mileage Reimbursement	434.12
510j · Parks & Facilities	
510k · Honu Park & Facilities	611.16
Total 510j · Parks & Facilities	611.16
Total 510 · Repair & Maintenance	9,214.57
511 · Utilities	
511a · Electricity	9,122.75
511b · Telephone	1,101.23
511c · Internet	140.46
Total 511 · Utilities	10,364.44
512 · Property Taxes	
512a · Water Yard Parcels	25.00
512b · Stables Parcels	100.00
512c · Honu St. Facility	50.00
512e · Ocean Parcels	100.00
512f · Maikoiko Park	50.00
Total 512 · Property Taxes	325.00
513 · Office Expenses	
513a · Postage	2,064.11
513b · Printing	1,833.86
513c · Office Supplies	865.87
513d · Computer/Software Expense	543.74
513e · Office Machines	612.33
513 · Office Expenses - Other	13.24
Total 513 · Office Expenses	5,933.15
520 · Legal Fees	
520c · Other Legal Fees	61.00
520 · Legal Fees - Other	1,933.95
Total 520 · Legal Fees	2,054.95
521 · Accounting Fees	
521a · Credit Card Fees	1,037.19
521 · Accounting Fees - Other	8,437.44
Total 521 · Accounting Fees	9,474.63
523 · Board & Committee Expenses	305.60
525 · Memberships/Trainings	847.89
532 · HNB Loan Interest Expense	152.04
539 · Misc Expenses-Oper Fund	
539b · Service Charges	81.00
539 · Misc Expenses-Oper Fund - Other	63.41
Total 539 · Misc Expenses-Oper Fund	144.41

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Cash Basis

Hawaiian Shores Community Association
Profit & Loss
November 2014 through January 2015

	<u>Nov '14 - Jan 15</u>
560 · Repair & Maint - Infra	
560a · water system equip	75.19
Total 560 · Repair & Maint - Infra	75.19
580 · Miscellaneous Expense - Other	
Employee Bonus	600.00
Total 580 · Miscellaneous Expense - Other	600.00
Total Expense	95,722.61
Net Income	<u>245,917.16</u>

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Cash Basis

Hawaiian Shores Community Association Income & Expense - Cash Basis November 2014 through January 2015

	Association		Water		Total unclassified	
	Nov '14 - Jan 15	Nov '14 - Jan 15	Nov '14 - Jan 15	Nov '14 - Jan 15	Nov '14 - Jan 15	Nov '14 - Jan 15
Income						
401 · Assessment Dues	269,775.60	269,775.60	(13.02)	(13.02)	1,918.19	1,918.19
402 · Water Service Charges	188.73	188.73	58,723.10	58,723.10	0.00	0.00
404 · Interest - Operating	4.07	4.07	0.00	0.00	0.00	0.00
406 · Escrow Transfer Fees	900.00	900.00	0.00	0.00	0.00	0.00
408 · Guest Fees	350.00	350.00	0.00	0.00	0.00	0.00
410 · Reimbursable Legal Fees	3,033.29	3,033.29	0.00	0.00	0.00	0.00
420 · Reimbursables	211.08	211.08	185.63	185.63	0.00	0.00
440 · Miscellaneous Income	0.00	0.00	(15.00)	(15.00)	0.00	0.00
441 · Unrelated Income	5,312.49	5,312.49	0.00	0.00	0.00	0.00
450 · Interest - Reserve	22.49	22.49	0.00	0.00	0.00	0.00
460 · Interest - Infrastructure	24.57	24.57	0.00	0.00	0.00	0.00
470 · Interest - CD HNB	45.79	45.79	0.00	0.00	0.00	0.00
480 · Unrealized Gain/Loss Investment	277.89	277.89	175.84	175.84	0.00	0.00
490 · Grant Income	0.00	0.00	544.03	544.03	0.00	0.00
Total Income	<u>280,146.00</u>	<u>280,146.00</u>	<u>59,600.58</u>	<u>59,600.58</u>	<u>1,918.19</u>	<u>1,918.19</u>
Gross Profit	280,146.00	280,146.00	59,600.58	59,600.58	1,918.19	1,918.19
Expense						
501 · Salaries & Wages-Gross Pay	27,003.04	27,003.04	23,676.18	23,676.18	0.00	0.00
502 · Employee Health Care	2,203.71	2,203.71	2,013.49	2,013.49	0.00	0.00
507 · Contract Labor	1,137.48	1,137.48	0.00	0.00	0.00	0.00
508 · GE Taxes Paid	196.84	196.84	0.00	0.00	0.00	0.00
510 · Repair & Maintenance	7,342.90	7,342.90	1,871.67	1,871.67	0.00	0.00
511 · Utilities	1,545.86	1,545.86	8,818.58	8,818.58	0.00	0.00
512 · Property Taxes	300.00	300.00	25.00	25.00	0.00	0.00
513 · Office Expenses	3,090.78	3,090.78	2,890.77	2,890.77	0.00	0.00
520 · Legal Fees	2,054.95	2,054.95	0.00	0.00	0.00	0.00
521 · Accounting Fees	5,255.91	5,255.91	4,218.72	4,218.72	0.00	0.00
523 · Board & Committee Expenses	305.60	305.60	0.00	0.00	0.00	0.00
525 · Memberships/Trainings	9.02	9.02	838.87	838.87	0.00	0.00
532 · HNB Loan Interest Expense	152.04	152.04	0.00	0.00	0.00	0.00
539 · Misc Expenses-Oper Fund	144.41	144.41	0.00	0.00	0.00	0.00
560 · Repair & Maint - Infra	0.00	0.00	75.19	75.19	0.00	0.00
580 · Miscellaneous Expense - Other	500.00	500.00	100.00	100.00	0.00	0.00
Total Expense	<u>51,242.54</u>	<u>51,242.54</u>	<u>44,528.47</u>	<u>44,528.47</u>	<u>0.00</u>	<u>0.00</u>
Net Income	<u><u>228,903.46</u></u>	<u><u>228,903.46</u></u>	<u><u>15,072.11</u></u>	<u><u>15,072.11</u></u>	<u><u>1,918.19</u></u>	<u><u>1,918.19</u></u>

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Cash Basis

Hawaiian Shores Community Association
Income & Expense - Cash Basis
November 2014 through January 2015

	TOTAL	
	Nov '14 - Jan 15	Nov '14 - Jan 15
Income		
401 · Assessment Dues	271,680.77	271,680.77
402 · Water Service Charges	58,911.83	58,911.83
404 · Interest - Operating	4.07	4.07
406 · Escrow Transfer Fees	900.00	900.00
408 · Guest Fees	350.00	350.00
410 · Reimbursable Legal Fees	3,033.29	3,033.29
420 · Reimbursables	396.71	396.71
440 · Miscellaneous Income	(15.00)	(15.00)
441 · Unrelated Income	5,312.49	5,312.49
450 · Interest - Reserve	22.49	22.49
460 · Interest - Infrastructure	24.57	24.57
470 · Interest - CD HNB	45.79	45.79
480 · Unrealized Gain/Loss Investment	453.73	453.73
490 · Grant Income	544.03	544.03
Total Income	341,664.77	341,664.77
Gross Profit	341,664.77	341,664.77
Expense		
501 · Salaries & Wages-Gross Pay	50,679.22	50,679.22
502 · Employee Health Care	4,217.20	4,217.20
507 · Contract Labor	1,137.48	1,137.48
508 · GE Taxes Paid	196.84	196.84
510 · Repair & Maintenance	9,214.57	9,214.57
511 · Utilities	10,364.44	10,364.44
512 · Property Taxes	325.00	325.00
513 · Office Expenses	5,981.55	5,981.55
520 · Legal Fees	2,054.95	2,054.95
521 · Accounting Fees	9,474.63	9,474.63
523 · Board & Committee Expenses	305.60	305.60
525 · Memberships/Trainings	847.89	847.89
532 · HNB Loan Interest Expense	152.04	152.04
539 · Misc Expenses-Oper Fund	144.41	144.41
560 · Repair & Maint - Infra	75.19	75.19
580 · Miscellaneous Expense - Other	600.00	600.00
Total Expense	95,771.01	95,771.01
Net Income	245,893.76	245,893.76