

**Balance Sheet (Cash)**  
**HALEAKALA GARDENS AOA - (hgardens)**  
**January 2008 - December 2008**

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Prepared For:  
HALEAKALA GARDENS AOA  
15 KULANIHAKOI STREET  
KIHEI, HI 96753

Prepared By:  
COMMERCIAL PROPERTIES OF  
MAUI MANAGEMENT, INC.  
1962 B WELLS ST. PH: 243-8600  
WAILUKU, HI 96793

**ASSETS**

**CURRENT ASSETS**

1101 CASH IN BANK	5,518.43
1102 ASB-CASH IN BANK	-4,413.99
1103 CITIGROUP RESERVES	108,003.72
1104 RESERVES-BOH	59,951.69
1106 CITIGROUP RESERVES #2	2,995.37
1107 MORGAN STANLEY RESERVES	<u>7,502.64</u>
TOTAL CASH	179,557.86

1116 ACCOUNTS RECEIVABLE	66,426.10
1118 PREPAID INSURANCE	25,752.31

1119 ALLOWANCE-DOUBTFUL ACCTS	-48,801.43
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1120 PETTY CASH	200.00
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**PROPERTY**

1601 APARTMENT	139,371.88
1602 ACCUM DEPREC-UNIT	<u>-29,562.88</u>
TOTAL FIXED ASSETS	109,809.00

TOTAL ASSETS	<u>332,943.84</u>
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**LIABILITIES & EQUITY**

**CURRENT LIABILITIES**

2101 PREPAID MAINTENANCE FEES	2,039.66
2102 ACCOUNTS PAYABLE	41,971.42
2105 ACCRUED INCOME TAXES	224.00
2110 FEDERAL WITHHOLDING	-1,040.85
2111 SOC SEC/MED WITHHELD	1,557.39
2112 STATE WITHHOLDING	<u>444.49</u>

TOTAL CURRENT LIABILITY	45,196.11
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**LONG TERM LIABILITIES**

2205 LONG TERM NOTE-CPB 8000001450	<u>102,935.33</u>
TOT. LONG TERM LIABILITY	102,935.33

TOTAL LIABILITIES	148,131.44
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**EQUITY**

2308 RETAINED EARNINGS	298,384.14
2310 ACCOUNT TRANSFERS	72,954.00
2311 CURRENT YR. PROFIT/LOSS	<u>-186,525.74</u>
TOTAL EQUITY	184,812.40

TOTAL LIAB. & EQUITY	<u>332,943.84</u>
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**Income Statement (Cash)**  
**HALEAKALA GARDENS AOA - (hgardens)**  
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HALEAKALA GARDENS AOA  
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	Period to Date	%	Year to Date	%
<b>INCOME</b>				
3001 PARKING INCOME	1,300.00	0.19	1,300.00	0.19
3002 COMMON AREA ASSESSMENT	655,336.48	97.31	655,336.48	97.31
3005 LATE CHARGES & INTEREST	2,559.50	0.38	2,559.50	0.38
3008 BANK INTEREST	95.05	0.01	95.05	0.01
3009 MISCELLANEOUS INCOME	7,980.79	1.19	7,980.79	1.19
3010 INT/DIVIDEND-RESERVES	105.28	0.02	105.28	0.02
3011 DIRECT EXPENSE REIMBURSE	120.00	0.02	120.00	0.02
3013 INTEREST/RESERVE SAVINGS	2,233.57	0.33	2,233.57	0.33
3014 LEGAL JUDGEMENT, INTEREST	3,747.42	0.56	3,747.42	0.56
<b>TOTAL INCOME</b>	<b>673,478.09</b>	<b>100.00</b>	<b>673,478.09</b>	<b>100.00</b>
<b>ADMINISTRATION EXPENSES</b>				
4001 RESIDENT MANAGER	37,485.14	5.57	37,485.14	5.57
4002 TDI/WORKERS COMP	3,035.00	0.45	3,035.00	0.45
4003 EMP BENEFITS/DISABILITY	196.86	0.03	196.86	0.03
4004 EMP BENEFITS/MEDICAL	6,937.48	1.03	6,937.48	1.03
4005 PAYROLL TAXES	1,291.10	0.19	1,291.10	0.19
4006 USE 4005 ONLY	286.02	0.04	286.02	0.04
4007 USE 4005 ONLY	1,191.84	0.18	1,191.84	0.18
4008 ADMINISTRATIVE/GENERAL	186.77	0.03	186.77	0.03
4010 ADMIN/BOARD MTGS	52.08	0.01	52.08	0.01
4011 ADMIN/POSTAGE-SHIPING	1,192.00	0.18	1,192.00	0.18
4012 BANK SERVICE CHGS	417.69	0.06	417.69	0.06
4013 ADMIN/PAYROLL CHGS	390.61	0.06	390.61	0.06
4014 ADMIN/ANNUAL MTG	434.45	0.06	434.45	0.06
4015 ADMIN/OFFICE SUPPLIES	5,147.51	0.76	5,147.51	0.76
4016 ADMIN/PROP MGMT	30,529.96	4.53	30,529.96	4.53
4017 ADD FEES TAX FILING/AUDIT	4,243.20	0.63	4,243.20	0.63
4018 MAINT FEES EXPENSE	2,289.48	0.34	2,289.48	0.34
4019 TAXES/GENERAL EXCISE	317.76	0.05	317.76	0.05
4020 TAXES/REAL PROPERTY	1,192.69	0.18	1,192.69	0.18
4021 PRINCIPAL & INTEREST/CPB	5,558.71	0.83	5,558.71	0.83
4022 BAD DEBT ALLOWANCE	31,878.87	4.73	31,878.87	4.73
4025 HOUSING ALLOWANCE	5,416.67	0.80	5,416.67	0.80
4026 PROFESSIONAL FEES	505.00	0.07	505.00	0.07
4027 LEGAL FEES	55,245.28	8.20	55,245.28	8.20
4030 DIRECT REIMB EXPENSE	18,169.97	2.70	18,169.97	2.70
<b>TOTAL ADMIN EXPENSES</b>	<b>213,592.14</b>	<b>31.71</b>	<b>213,592.14</b>	<b>31.71</b>
<b>UTILITIES EXPENSE</b>				
5001 ELECTRIC	26,884.32	3.99	26,884.32	3.99
5002 WATER	101,925.82	15.13	101,925.82	15.13
5003 SEWER	51,378.34	7.63	51,378.34	7.63
5004 TELEPHONE	2,033.68	0.30	2,033.68	0.30
5006 DON'T USE-CABLE	53,064.55	7.88	53,064.55	7.88
5007 REFUSE COLLECTION	41,143.14	6.11	41,143.14	6.11

**Income Statement (Cash)**  
**HALEAKALA GARDENS AOA - (hgardens)**  
**January 2008 - December 2008**

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	<u>Period to Date</u>	<u>%</u>	<u>Year to Date</u>	<u>%</u>
TOTAL UTILITIES EXPENSE	276,429.85	41.05	276,429.85	41.05
<b>MAINTENANCE EXPENSES</b>				
6001 EXTERMINATION PEST CONTRO	9,976.01	1.48	9,976.01	1.48
6002 MAINT/REPAIRS GENERAL	654.53	0.10	654.53	0.10
6003 DO NOT USE	386.22	0.06	386.22	0.06
6004 REPAIRS MAINT/GROUNDS	5,662.31	0.84	5,662.31	0.84
6005 WINDOW CLEANING	35,482.62	5.27	35,482.62	5.27
6006 REPAIRS MAINT/FIRE EQUIP	5,444.75	0.81	5,444.75	0.81
6007 REPAIRS MAINT/TREE TRIMMING	2,198.80	0.33	2,198.80	0.33
6008 LANDSCAPING	96,013.12	14.26	96,013.12	14.26
6009 REPAIRS MAINTENANCE	200.00	0.03	200.00	0.03
6010 SUPPLIES/EQUIPMENT	7,078.91	1.05	7,078.91	1.05
6011 SUPPLIES/GROUNDS	1,698.44	0.25	1,698.44	0.25
6016 AUTO ALLOWANCE	1,375.00	0.20	1,375.00	0.20
TOTAL MAINTENANCE	166,170.71	24.67	166,170.71	24.67
<b>INSURANCE EXPENSES</b>				
7001 INSURANCE/FIDELITY BOND	459.00	0.07	459.00	0.07
7002 FIRE/LIABILITY INSURANCE	66,926.97	9.94	66,926.97	9.94
7003 INSURANCE/UMBRELLA	4,046.00	0.60	4,046.00	0.60
7004 INSURANCE/DIRECTORS LIABILI	2,388.00	0.35	2,388.00	0.35
7005 INSURANCE/FLOOD	31,891.00	4.74	31,891.00	4.74
7007 INSURANCE/COMM GEN LIAB	30,195.22	4.48	30,195.22	4.48
TOTAL INSURANCE EXPENSE	135,906.19	20.18	135,906.19	20.18
<b>RESERVE EXPENSES</b>				
8001 RESERVE TRANSFER	93,379.00	13.87	93,379.00	13.87
8004 MANAGEMENT FEES	2,604.16	0.39	2,604.16	0.39
8005 GENERAL EXCISE TAX	223.49	0.03	223.49	0.03
8010 OFFICE EXPENSE & PRINTING	33.63	0.00	33.63	0.00
8012 REAL PROPERTY TAX	1,765.46	0.26	1,765.46	0.26
8015 P&I CPB 8000001450	3,807.35	0.57	3,807.35	0.57
8016 PRINCIPAL ALLOCATION-CPB	-635.30	-0.09	-635.30	-0.09
8017 MAINT FEES EXPENSE	1,678.90	0.25	1,678.90	0.25
TOTAL RESERVE EXPENDITURES	102,856.69	15.27	102,856.69	15.27
<b>RESERVE EXPENSES</b>				
8852 IRRIGATION WELL	-34,951.75	-5.19	-34,951.75	-5.19
TOTAL RESERVE EXPENSES	-34,951.75	-5.19	-34,951.75	-5.19
TOTAL EXPENSES	860,003.83	127.70	860,003.83	127.70
NET INCOME	-186,525.74	-27.70	-186,525.74	-27.70

**Budget Comparison (Cash)**  
**HALEAKALA GARDENS AOA - (hgardens)**  
**January 2008 - December 2008**

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	PTD Actual	PTD Budget	\$ Var.	% Var.	YTD Actual	YTD Budget	\$ Var.	% Var.	Annual
<b>INCOME</b>									
3001 PARKING INCOME	1,300.00	500.00	800.00	160.0	1,300.00	500.00	800.00	160.0	500.00
3002 COMMON AREA ASSESSME	655,336.48	696,338.00	-41,001.52	-5.89	655,336.48	696,338.00	-41,001.52	-5.89	696,338.00
3005 LATE CHARGES & INTERES	2,559.50	1,850.00	709.50	38.35	2,559.50	1,850.00	709.50	38.35	1,850.00
3008 BANK INTEREST	95.05	0.00	95.05	0	95.05	0.00	95.05	0	0.00
3009 MISCELLANEOUS INCOME	7,980.79	6,360.00	1,620.79	25.48	7,980.79	6,360.00	1,620.79	25.48	6,360.00
3010 INT/DIVIDEND-RESERVES	105.28	50.00	55.28	110.56	105.28	50.00	55.28	110.56	50.00
3011 DIRECT EXPENSE REIMBUR	120.00	0.00	120.00	0	120.00	0.00	120.00	0	0.00
3012 VIOLATION FINE	0.00	650.00	-650.00	-100.0	0.00	650.00	-650.00	-100.0	650.00
3013 INTEREST/RESERVE SAVIN	2,233.57	2,250.00	-16.43	-0.73	2,233.57	2,250.00	-16.43	-0.73	2,250.00
3014 LEGAL JUDGEMENT, INTER	3,747.42	0.00	3,747.42	0	3,747.42	0.00	3,747.42	0	0.00
<b>TOTAL INCOME</b>	<b>673,478.09</b>	<b>707,998.00</b>	<b>-34,519.91</b>	<b>-4.88</b>	<b>673,478.09</b>	<b>707,998.00</b>	<b>-34,519.91</b>	<b>-4.88</b>	<b>707,998.00</b>
<b>ADMINISTRATION EXPENSES</b>									
4001 RESIDENT MANAGER	37,485.14	35,808.00	-1,677.14	-4.68	37,485.14	35,808.00	-1,677.14	-4.68	35,808.00
4002 TDI/WORKERS COMP	3,035.00	3,410.44	375.44	11.01	3,035.00	3,410.44	375.44	11.01	3,410.44
4003 EMP BENEFITS/DISABILITY	196.86	192.00	-4.86	-2.53	196.86	192.00	-4.86	-2.53	192.00
4004 EMP BENEFITS/MEDICAL	6,937.48	7,260.00	322.52	4.44	6,937.48	7,260.00	322.52	4.44	7,260.00
4005 PAYROLL TAXES	1,291.10	2,736.00	1,444.90	52.81	1,291.10	2,736.00	1,444.90	52.81	2,736.00
4006 USE 4005 ONLY	286.02	243.00	-43.02	-17.70	286.02	243.00	-43.02	-17.70	243.00
4007 USE 4005 ONLY	1,191.84	225.00	-966.84	-429.7	1,191.84	225.00	-966.84	-429.7	225.00
4008 ADMINISTRATIVE/GENERAL	186.77	9,330.00	9,143.23	98.00	186.77	9,330.00	9,143.23	98.00	9,330.00
4009 ADMINISTRATIVE ED	0.00	700.00	700.00	100.0	0.00	700.00	700.00	100.0	700.00
4010 ADMIN/BOARD MTGS	52.08	0.00	-52.08	0	52.08	0.00	-52.08	0	0.00
4011 ADMIN/POSTAGE-SHIPING	1,192.00	250.00	-942.00	-376.8	1,192.00	250.00	-942.00	-376.8	250.00
4012 BANK SERVICE CHGS	417.69	0.00	-417.69	0	417.69	0.00	-417.69	0	0.00
4013 ADMIN/PAYROLL CHGS	390.61	0.00	-390.61	0	390.61	0.00	-390.61	0	0.00
4014 ADMIN/ANNUAL MTG	434.45	1,250.00	815.55	65.24	434.45	1,250.00	815.55	65.24	1,250.00
4015 ADMIN/OFFICE SUPPLIES	5,147.51	2,750.00	-2,397.51	-87.18	5,147.51	2,750.00	-2,397.51	-87.18	2,750.00
4016 ADMIN/PROP MGMT	30,529.96	32,405.00	1,875.04	5.79	30,529.96	32,405.00	1,875.04	5.79	32,405.00
4017 ADD FEES TAX FILING/AUDI	4,243.20	2,075.00	-2,168.20	-104.4	4,243.20	2,075.00	-2,168.20	-104.4	2,075.00
4018 MAINT FEES EXPENSE	2,289.48	2,289.48	0.00	0.00	2,289.48	2,289.48	0.00	0.00	2,289.48
4019 TAXES/GENERAL EXCISE	317.76	420.00	102.24	24.34	317.76	420.00	102.24	24.34	420.00
4020 TAXES/REAL PROPERTY	1,192.69	4,800.00	3,607.31	75.15	1,192.69	4,800.00	3,607.31	75.15	4,800.00
4021 PRINCIPAL & INTEREST/CP	5,558.71	4,590.00	-968.71	-21.10	5,558.71	4,590.00	-968.71	-21.10	4,590.00
4022 BAD DEBT ALLOWANCE	31,878.87	0.00	-31,878.87	0	31,878.87	0.00	-31,878.87	0	0.00
4025 HOUSING ALLOWANCE	5,416.67	0.00	-5,416.67	0	5,416.67	0.00	-5,416.67	0	0.00
4026 PROFESSIONAL FEES	505.00	3,805.00	3,300.00	86.73	505.00	3,805.00	3,300.00	86.73	3,805.00
4027 LEGAL FEES	55,245.28	2,100.00	-53,145.28	-2,530	55,245.28	2,100.00	-53,145.28	-2,530	2,100.00
4030 DIRECT REIMB EXPENSE	18,169.97	0.00	-18,169.97	0	18,169.97	0.00	-18,169.97	0	0.00
<b>TOTAL ADMIN EXPENSES</b>	<b>213,592.14</b>	<b>116,638.92</b>	<b>-96,953.22</b>	<b>-83.12</b>	<b>213,592.14</b>	<b>116,638.92</b>	<b>-96,953.22</b>	<b>-83.12</b>	<b>116,638.92</b>
<b>UTILITIES EXPENSE</b>									
5001 ELECTRIC	26,884.32	21,845.00	-5,039.32	-23.07	26,884.32	21,845.00	-5,039.32	-23.07	21,845.00
5002 WATER	101,925.82	87,700.00	-14,225.82	-16.22	101,925.82	87,700.00	-14,225.82	-16.22	87,700.00
5003 SEWER	51,378.34	33,600.00	-17,778.34	-52.91	51,378.34	33,600.00	-17,778.34	-52.91	33,600.00
5004 TELEPHONE	2,033.68	1,620.00	-413.68	-25.54	2,033.68	1,620.00	-413.68	-25.54	1,620.00
5006 DON'T USE-CABLE	53,064.55	51,350.00	-1,714.55	-3.34	53,064.55	51,350.00	-1,714.55	-3.34	51,350.00
5007 REFUSE COLLECTION	41,143.14	34,381.00	-6,762.14	-19.67	41,143.14	34,381.00	-6,762.14	-19.67	34,381.00
<b>TOTAL UTILITIES EXPENSE</b>	<b>276,429.85</b>	<b>230,496.00</b>	<b>-45,933.85</b>	<b>-19.93</b>	<b>276,429.85</b>	<b>230,496.00</b>	<b>-45,933.85</b>	<b>-19.93</b>	<b>230,496.00</b>
<b>MAINTENANCE EXPENSES</b>									
6001 EXTERMINATION PEST CON	9,976.01	7,610.00	-2,366.01	-31.09	9,976.01	7,610.00	-2,366.01	-31.09	7,610.00
6002 MAINT/REPAIRS GENERAL	654.53	4,600.00	3,945.47	85.77	654.53	4,600.00	3,945.47	85.77	4,600.00
6003 DO NOT USE	386.22	900.00	513.78	57.09	386.22	900.00	513.78	57.09	900.00
6004 REPAIRS MAINT/GROUNDS	5,662.31	1,650.00	-4,012.31	-243.1	5,662.31	1,650.00	-4,012.31	-243.1	1,650.00
6005 WINDOW CLEANING	35,482.62	21,860.00	-13,622.62	-62.32	35,482.62	21,860.00	-13,622.62	-62.32	21,860.00
6006 REPAIRS MAINT/FIRE EQUI	5,444.75	1,150.00	-4,294.75	-373.4	5,444.75	1,150.00	-4,294.75	-373.4	1,150.00
6007 REPAIRS MAINT/TREE TRIM	2,198.80	20,726.00	18,527.20	89.39	2,198.80	20,726.00	18,527.20	89.39	20,726.00

**Budget Comparison (Cash)**  
**HALEAKALA GARDENS AOA - (hgardens)**  
**January 2008 - December 2008**

	PTD Actual	PTD Budget	\$ Var.	% Var.	YTD Actual	YTD Budget	\$ Var.	% Var.	Annual
6008 LANDSCAPING	96,013.12	79,500.00	-16,513.12	-20.77	96,013.12	79,500.00	-16,513.12	-20.77	79,500.00
6009 REPAIRS MAINTENANCE	200.00	3,625.00	3,425.00	94.48	200.00	3,625.00	3,425.00	94.48	3,625.00
6010 SUPPLIES/EQUIPMENT	7,078.91	5,525.00	-1,553.91	-28.13	7,078.91	5,525.00	-1,553.91	-28.13	5,525.00
6011 SUPPLIES/GROUNDS	1,698.44	3,475.00	1,776.56	51.12	1,698.44	3,475.00	1,776.56	51.12	3,475.00
6016 AUTO ALLOWANCE	1,375.00	1,800.00	425.00	23.61	1,375.00	1,800.00	425.00	23.61	1,800.00
<b>TOTAL MAINTENANCE</b>	<b>166,170.71</b>	<b>152,421.00</b>	<b>-13,749.71</b>	<b>-9.02</b>	<b>166,170.71</b>	<b>152,421.00</b>	<b>-13,749.71</b>	<b>-9.02</b>	<b>152,421.00</b>
<b>INSURANCE EXPENSES</b>									
7001 INSURANCE/FIDELITY BON	459.00	457.75	-1.25	-0.27	459.00	457.75	-1.25	-0.27	457.75
7002 FIRE/LIABILITY INSURANCE	66,926.97	38,213.46	-28,713.51	-75.14	66,926.97	38,213.46	-28,713.51	-75.14	38,213.46
7003 INSURANCE/UMBRELLA	4,046.00	4,025.19	-20.81	-0.52	4,046.00	4,025.19	-20.81	-0.52	4,025.19
7004 INSURANCE/DIRECTORS LI	2,388.00	2,128.00	-260.00	-12.22	2,388.00	2,128.00	-260.00	-12.22	2,128.00
7005 INSURANCE/FLOOD	31,891.00	30,208.06	-1,682.94	-5.57	31,891.00	30,208.06	-1,682.94	-5.57	30,208.06
7007 INSURANCE/COMM GEN LIA	30,195.22	42,180.00	11,984.78	28.41	30,195.22	42,180.00	11,984.78	28.41	42,180.00
<b>TOTAL INSURANCE EXPENSE</b>	<b>135,906.19</b>	<b>117,212.46</b>	<b>-18,693.73</b>	<b>-15.95</b>	<b>135,906.19</b>	<b>117,212.46</b>	<b>-18,693.73</b>	<b>-15.95</b>	<b>117,212.46</b>
<b>RESERVE EXPENSES</b>									
8001 RESERVE TRANSFER	93,379.00	98,589.00	5,210.00	5.28	93,379.00	98,589.00	5,210.00	5.28	98,589.00
8004 MANAGEMENT FEES	2,604.16	0.00	-2,604.16	0	2,604.16	0.00	-2,604.16	0	0.00
8005 GENERAL EXCISE TAX	223.49	0.00	-223.49	0	223.49	0.00	-223.49	0	0.00
8010 OFFICE EXPENSE & PRINTI	33.63	0.00	-33.63	0	33.63	0.00	-33.63	0	0.00
8012 REAL PROPERTY TAX	1,765.46	0.00	-1,765.46	0	1,765.46	0.00	-1,765.46	0	0.00
8014 DEPRECIATION	0.00	2,110.00	2,110.00	100.0	0.00	2,110.00	2,110.00	100.0	2,110.00
8015 P&I CPB 8000001450	3,807.35	3,825.00	17.65	0.46	3,807.35	3,825.00	17.65	0.46	3,825.00
8016 PRINCIPAL ALLOCATION-CP	-635.30	0.00	635.30	0	-635.30	0.00	635.30	0	0.00
8017 MAINT FEES EXPENSE	1,678.90	1,730.00	51.10	2.95	1,678.90	1,730.00	51.10	2.95	1,730.00
8018 YTD TRANS CLEAR-FR RES	0.00	99,020.00	99,020.00	100.0	0.00	99,020.00	99,020.00	100.0	99,020.00
8019 YTD TRANS CLEAR-TO RES	0.00	52,850.00	52,850.00	100.0	0.00	52,850.00	52,850.00	100.0	52,850.00
<b>TOTAL RESERVE EXPENDITURES</b>	<b>102,856.69</b>	<b>258,124.00</b>	<b>155,267.31</b>	<b>60.15</b>	<b>102,856.69</b>	<b>258,124.00</b>	<b>155,267.31</b>	<b>60.15</b>	<b>258,124.00</b>
<b>RESERVE EXPENSES</b>									
8852 IRRIGATION WELL	-34,951.75	0.00	34,951.75	0	-34,951.75	0.00	34,951.75	0	0.00
<b>TOTAL RESERVE EXPENSES</b>	<b>-34,951.75</b>	<b>0.00</b>	<b>34,951.75</b>	<b>0</b>	<b>-34,951.75</b>	<b>0.00</b>	<b>34,951.75</b>	<b>0</b>	<b>0.00</b>
<b>TOTAL EXPENSES</b>	<b>860,003.83</b>	<b>874,892.38</b>	<b>14,888.55</b>	<b>1.70</b>	<b>860,003.83</b>	<b>874,892.38</b>	<b>14,888.55</b>	<b>1.70</b>	<b>874,892.38</b>
<b>NET INCOME</b>	<b>-186,525.74</b>	<b>-166,894.38</b>	<b>-19,631.36</b>	<b>-11.76</b>	<b>-186,525.74</b>	<b>-166,894.38</b>	<b>-19,631.36</b>	<b>-11.76</b>	<b>-166,894.38</b>