

Balance Sheet (Cash)
HALEAKALA GARDENS AOA - (hgardens)
January 2009 - December 2009

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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

1102 ASB-CASH IN BANK	-2,612.76
1103 CITIGROUP RESERVES	108,184.48
1104 RESERVES-BOH	189,973.88
1106 CITIGROUP RESERVES #2	<u>3,002.47</u>
TOTAL CASH	298,548.07

1116 ACCOUNTS RECEIVABLE	118,936.72
1118 PREPAID INSURANCE	21,950.80

1119 ALLOWANCE-DOUBTFUL ACCTS	-103,967.74
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1120 PETTY CASH	200.00
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PROPERTY

1601 APARTMENT	139,371.88
1602 ACCUM DEPREC-UNIT	<u>-39,698.84</u>
TOTAL FIXED ASSETS	<u>99,673.04</u>

TOTAL ASSETS	435,340.89
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LIABILITIES & EQUITY

CURRENT LIABILITIES

2101 PREPAID MAINTENANCE FEES	1,868.72
2102 ACCOUNTS PAYABLE	39,413.01
2105 ACCRUED INCOME TAXES	224.00
2110 FEDERAL WITHHOLDING	-61.42
2111 SOC SEC/MED WITHHELD	4,263.96
2112 STATE WITHHOLDING	<u>2,233.29</u>

TOTAL CURRENT LIABILITY	47,941.56
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LONG TERM LIABILITIES

2205 LONG TERM NOTE-CPB 8000001450	<u>101,139.39</u>
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TOT. LONG TERM LIABILITY	<u>101,139.39</u>
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TOTAL LIABILITIES	149,080.95
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EQUITY

2308 RETAINED EARNINGS	106,408.84
2310 ACCOUNT TRANSFERS	72,954.00
2311 CURRENT YR. PROFIT/LOSS	<u>106,897.10</u>

TOTAL EQUITY	<u>286,259.94</u>
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TOTAL LIAB. & EQUITY	435,340.89
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Income Statement (Cash)
HALEAKALA GARDENS AOA - (hgardens)
January 2009 - December 2009

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	Period to Date	%	Year to Date	%
INCOME				
3001 PARKING INCOME	1,042.53	0.13	1,042.53	0.13
3002 COMMON AREA ASSESSMENT	774,346.50	99.37	774,346.50	99.37
3005 LATE CHARGES & INTEREST	1,080.00	0.14	1,080.00	0.14
3011 DIRECT EXPENSE REIMBURSE	2,008.74	0.26	2,008.74	0.26
3012 VIOLATION FINE	75.00	0.01	75.00	0.01
3013 INTEREST/RESERVE SAVINGS	285.50	0.04	285.50	0.04
3015 Other Income	381.58	0.05	381.58	0.05
TOTAL INCOME	779,219.85	100.00	779,219.85	100.00
ADMINISTRATION EXPENSES				
4001 RESIDENT MANAGER	36,040.00	4.63	36,040.00	4.63
4002 TDI/WORKERS COMP	5,888.67	0.76	5,888.67	0.76
4004 EMP BENEFITS/MEDICAL	7,761.30	1.00	7,761.30	1.00
4006 USE 4005 ONLY	1,654.78	0.21	1,654.78	0.21
4007 USE 4005 ONLY	8,332.27	1.07	8,332.27	1.07
4008 ADMINISTRATIVE/GENERAL	3,873.86	0.50	3,873.86	0.50
4010 ADMIN/BOARD MTGS	200.00	0.03	200.00	0.03
4011 ADMIN/POSTAGE-SHIPPING	480.12	0.06	480.12	0.06
4012 BANK SERVICE CHGS	1,126.45	0.14	1,126.45	0.14
4013 ADMIN/PAYROLL CHGS	703.08	0.09	703.08	0.09
4014 ADMIN/ANNUAL MTG	1,053.34	0.14	1,053.34	0.14
4015 ADMIN/OFFICE SUPPLIES	742.44	0.10	742.44	0.10
4016 ADMIN/PROP MGMT	34,624.92	4.44	34,624.92	4.44
4017 ADD FEES TAX FILING/AUDIT	4,533.31	0.58	4,533.31	0.58
4018 MAINT FEES EXPENSE	5,028.08	0.65	5,028.08	0.65
4019 TAXES/GENERAL EXCISE	250.38	0.03	250.38	0.03
4020 TAXES/REAL PROPERTY	2,511.25	0.32	2,511.25	0.32
4021 PRINCIPAL & INTEREST/CPB	9,137.64	1.17	9,137.64	1.17
4022 BAD DEBT ALLOWANCE	55,166.31	7.08	55,166.31	7.08
4025 HOUSING ALLOWANCE	7,150.00	0.92	7,150.00	0.92
4027 LEGAL FEES	8,722.34	1.12	8,722.34	1.12
4030 DIRECT REIMB EXPENSE	19,279.73	2.47	19,279.73	2.47
TOTAL ADMIN EXPENSES	214,260.27	27.50	214,260.27	27.50
UTILITIES EXPENSE				
5001 ELECTRIC	17,710.72	2.27	17,710.72	2.27
5002 WATER	97,431.22	12.50	97,431.22	12.50
5003 SEWER	68,246.48	8.76	68,246.48	8.76
5004 TELEPHONE	1,599.21	0.21	1,599.21	0.21
5006 DON'T USE-CABLE	49,770.84	6.39	49,770.84	6.39
5007 REFUSE COLLECTION	30,568.92	3.92	30,568.92	3.92
TOTAL UTILITIES EXPENSE	265,327.39	34.05	265,327.39	34.05
MAINTENANCE EXPENSES				
6001 EXTERMINATION PEST CONTRO	6,487.15	0.83	6,487.15	0.83

Income Statement (Cash)
HALEAKALA GARDENS AOA - (hgardens)
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	Period to Date	%	Year to Date	%
6002 MAINT/REPAIRS GENERAL	15,873.98	2.04	15,873.98	2.04
6003 DO NOT USE	5,864.03	0.75	5,864.03	0.75
6004 REPAIRS MAINT/GROUNDS	9,279.98	1.19	9,279.98	1.19
6005 WINDOW CLEANING	50,364.64	6.46	50,364.64	6.46
6006 REPAIRS MAINT/FIRE EQUIP	1,661.45	0.21	1,661.45	0.21
6007 REPAIRS MAINT/TREE TRIMMING	6,276.75	0.81	6,276.75	0.81
6008 LANDSCAPING	65,051.67	8.35	65,051.67	8.35
6009 REPAIRS MAINTENANCE	7,579.20	0.97	7,579.20	0.97
6010 SUPPLIES/EQUIPMENT	4,651.21	0.60	4,651.21	0.60
6011 SUPPLIES/GROUNDS	1,274.41	0.16	1,274.41	0.16
6016 AUTO ALLOWANCE	750.00	0.10	750.00	0.10
TOTAL MAINTENANCE	175,114.47	22.47	175,114.47	22.47
INSURANCE EXPENSES				
7002 FIRE/LIABILITY INSURANCE	44,671.58	5.73	44,671.58	5.73
7003 INSURANCE/UMBRELLA	2,989.23	0.38	2,989.23	0.38
7004 INSURANCE/DIRECTORS LIABILI	2,077.00	0.27	2,077.00	0.27
7005 INSURANCE/FLOOD	40,306.03	5.17	40,306.03	5.17
7007 INSURANCE/COMM GEN LIAB	83,095.96	10.66	83,095.96	10.66
TOTAL INSURANCE EXPENSE	173,139.80	22.22	173,139.80	22.22
RESERVE EXPENSES				
8001 RESERVE TRANSFER	-158,886.39	-20.39	-158,886.39	-20.39
8007 ANNUAL MEETING EXPENSE	194.31	0.02	194.31	0.02
8014 DEPRECIATION	5,067.98	0.65	5,067.98	0.65
8015 P&I CPB 8000001450	-1,795.94	-0.23	-1,795.94	-0.23
TOTAL RESERVE EXPENDITURES	-155,420.04	-19.95	-155,420.04	-19.95
RESERVE EXPENSES				
8852 IRRIGATION WELL	-150.00	-0.02	-150.00	-0.02
8853 RESERVES PAINTING	50.86	0.01	50.86	0.01
TOTAL RESERVE EXPENSES	-99.14	-0.01	-99.14	-0.01
TOTAL EXPENSES	672,322.75	86.28	672,322.75	86.28
NET INCOME	106,897.10	13.72	106,897.10	13.72

Budget Comparison (Cash)
HALEAKALA GARDENS AOO - (hgardens)
January 2009 - December 2009

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	PTD Actual	PTD Budget	\$ Var.	% Var.	YTD Actual	YTD Budget	\$ Var.	% Var.	Annual
INCOME									
3001 PARKING INCOME	1,042.53	3,600.00	-2,557.47	-71.04	1,042.53	3,600.00	-2,557.47	-71.04	3,600.00
3002 COMMON AREA ASSESSME	774,346.50	791,310.36	-16,963.86	-2.14	774,346.50	791,310.36	-16,963.86	-2.14	791,310.36
3005 LATE CHARGES & INTERES	1,080.00	4,056.00	-2,976.00	-73.37	1,080.00	4,056.00	-2,976.00	-73.37	4,056.00
3011 DIRECT EXPENSE REIMBUR	2,008.74	0.00	2,008.74	0	2,008.74	0.00	2,008.74	0	0.00
3012 VIOLATION FINE	75.00	600.00	-525.00	-87.50	75.00	600.00	-525.00	-87.50	600.00
3013 INTEREST/RESERVE SAVIN	285.50	600.00	-314.50	-52.42	285.50	600.00	-314.50	-52.42	600.00
3015 Other Income	381.58	0.00	381.58	0	381.58	0.00	381.58	0	0.00
TOTAL INCOME	779,219.85	800,166.36	-20,946.51	-2.62	779,219.85	800,166.36	-20,946.51	-2.62	800,166.36
ADMINISTRATION EXPENSES									
4001 RESIDENT MANAGER	36,040.00	32,400.00	-3,640.00	-11.23	36,040.00	32,400.00	-3,640.00	-11.23	32,400.00
4002 TDI/WORKERS COMP	5,888.67	3,600.00	-2,288.67	-63.57	5,888.67	3,600.00	-2,288.67	-63.57	3,600.00
4003 EMP BENEFITS/DISABILITY	0.00	342.00	342.00	100.0	0.00	342.00	342.00	100.0	342.00
4004 EMP BENEFITS/MEDICAL	7,761.30	7,560.00	-201.30	-2.66	7,761.30	7,560.00	-201.30	-2.66	7,560.00
4005 PAYROLL TAXES	0.00	3,000.00	3,000.00	100.0	0.00	3,000.00	3,000.00	100.0	3,000.00
4006 USE 4005 ONLY	1,654.78	360.00	-1,294.78	-359.6	1,654.78	360.00	-1,294.78	-359.6	360.00
4007 USE 4005 ONLY	8,332.27	216.00	-8,116.27	-3,757	8,332.27	216.00	-8,116.27	-3,757	216.00
4008 ADMINISTRATIVE/GENERAL	3,873.86	900.00	-2,973.86	-330.4	3,873.86	900.00	-2,973.86	-330.4	900.00
4010 ADMIN/BOARD MTGS	200.00	0.00	-200.00	0	200.00	0.00	-200.00	0	0.00
4011 ADMIN/POSTAGE-SHIPPIING	480.12	600.00	119.88	19.98	480.12	600.00	119.88	19.98	600.00
4012 BANK SERVICE CHGS	1,126.45	72.00	-1,054.45	-1,464	1,126.45	72.00	-1,054.45	-1,464	72.00
4013 ADMIN/PAYROLL CHGS	703.08	660.00	-43.08	-6.53	703.08	660.00	-43.08	-6.53	660.00
4014 ADMIN/ANNUAL MTG	1,053.34	600.00	-453.34	-75.56	1,053.34	600.00	-453.34	-75.56	600.00
4015 ADMIN/OFFICE SUPPLIES	742.44	900.00	157.56	17.51	742.44	900.00	157.56	17.51	900.00
4016 ADMIN/PROP MGMT	34,624.92	32,130.00	-2,494.92	-7.77	34,624.92	32,130.00	-2,494.92	-7.77	32,130.00
4017 ADD FEES TAX FILING/AUDI	4,533.31	3,000.00	-1,533.31	-51.11	4,533.31	3,000.00	-1,533.31	-51.11	3,000.00
4018 MAINT FEES EXPENSE	5,028.08	4,980.00	-48.08	-0.97	5,028.08	4,980.00	-48.08	-0.97	4,980.00
4019 TAXES/GENERAL EXCISE	250.38	420.00	169.62	40.39	250.38	420.00	169.62	40.39	420.00
4020 TAXES/REAL PROPERTY	2,511.25	2,390.00	-121.25	-5.07	2,511.25	2,390.00	-121.25	-5.07	2,390.00
4021 PRINCIPAL & INTEREST/CP	9,137.64	9,180.00	42.36	0.46	9,137.64	9,180.00	42.36	0.46	9,180.00
4022 BAD DEBT ALLOWANCE	55,166.31	0.00	-55,166.31	0	55,166.31	0.00	-55,166.31	0	0.00
4025 HOUSING ALLOWANCE	7,150.00	0.00	-7,150.00	0	7,150.00	0.00	-7,150.00	0	0.00
4026 PROFESSIONAL FEES	0.00	1,200.00	1,200.00	100.0	0.00	1,200.00	1,200.00	100.0	1,200.00
4027 LEGAL FEES	8,722.34	6,000.00	-2,722.34	-45.37	8,722.34	6,000.00	-2,722.34	-45.37	6,000.00
4030 DIRECT REIMB EXPENSE	19,279.73	0.00	-19,279.73	0	19,279.73	0.00	-19,279.73	0	0.00
TOTAL ADMIN EXPENSES	214,260.27	110,510.00	-103,750.27	-93.88	214,260.27	110,510.00	-103,750.27	-93.88	110,510.00
UTILITIES EXPENSE									
5001 ELECTRIC	17,710.72	31,800.00	14,089.28	44.31	17,710.72	31,800.00	14,089.28	44.31	31,800.00
5002 WATER	97,431.22	54,000.00	-43,431.22	-80.43	97,431.22	54,000.00	-43,431.22	-80.43	54,000.00
5003 SEWER	68,246.48	43,900.00	-24,346.48	-55.46	68,246.48	43,900.00	-24,346.48	-55.46	43,900.00
5004 TELEPHONE	1,599.21	2,220.00	620.79	27.96	1,599.21	2,220.00	620.79	27.96	2,220.00
5006 DON'T USE-CABLE	49,770.84	54,000.00	4,229.16	7.83	49,770.84	54,000.00	4,229.16	7.83	54,000.00
5007 REFUSE COLLECTION	30,568.92	37,200.00	6,631.08	17.83	30,568.92	37,200.00	6,631.08	17.83	37,200.00
TOTAL UTILITIES EXPENSE	265,327.39	223,120.00	-42,207.39	-18.92	265,327.39	223,120.00	-42,207.39	-18.92	223,120.00
MAINTENANCE EXPENSES									
6001 EXTERMINATION PEST CON	6,487.15	6,720.00	232.85	3.47	6,487.15	6,720.00	232.85	3.47	6,720.00
6002 MAINT/REPAIRS GENERAL	15,873.98	4,560.00	-11,313.98	-248.1	15,873.98	4,560.00	-11,313.98	-248.1	4,560.00
6003 DO NOT USE	5,864.03	900.00	-4,964.03	-551.5	5,864.03	900.00	-4,964.03	-551.5	900.00
6004 REPAIRS MAINT/GROUNDS	9,279.98	1,800.00	-7,479.98	-415.5	9,279.98	1,800.00	-7,479.98	-415.5	1,800.00
6005 WINDOWS CLEANING	50,364.64	6,000.00	-44,364.64	-739.4	50,364.64	6,000.00	-44,364.64	-739.4	6,000.00
6006 REPAIRS MAINT/FIRE EQUI	1,661.45	900.00	-761.45	-84.61	1,661.45	900.00	-761.45	-84.61	900.00
6007 REPAIRS MAINT/TREE TRIM	6,276.75	9,780.00	3,503.25	35.82	6,276.75	9,780.00	3,503.25	35.82	9,780.00
6008 LANDSCAPING	65,051.67	67,200.00	2,148.33	3.20	65,051.67	67,200.00	2,148.33	3.20	67,200.00
6009 REPAIRS MAINTENANCE	7,579.20	0.00	-7,579.20	0	7,579.20	0.00	-7,579.20	0	0.00
6010 SUPPLIES/EQUIPMENT	4,651.21	3,000.00	-1,651.21	-55.04	4,651.21	3,000.00	-1,651.21	-55.04	3,000.00
6011 SUPPLIES/GROUNDS	1,274.41	1,980.00	705.59	35.64	1,274.41	1,980.00	705.59	35.64	1,980.00

Budget Comparison (Cash)
HALEAKALA GARDENS AOO - (hgardens)
January 2009 - December 2009

	<u>PTD Actual</u>	<u>PTD Budget</u>	<u>\$ Var.</u>	<u>% Var.</u>	<u>YTD Actual</u>	<u>YTD Budget</u>	<u>\$ Var.</u>	<u>% Var.</u>	<u>Annual</u>
6016 AUTO ALLOWANCE	750.00	600.00	-150.00	-25.00	750.00	600.00	-150.00	-25.00	600.00
TOTAL MAINTENANCE	175,114.47	103,440.00	-71,674.47	-69.29	175,114.47	103,440.00	-71,674.47	-69.29	103,440.00
INSURANCE EXPENSES									
7001 INSURANCE/FIDELITY BON	0.00	460.00	460.00	100.0	0.00	460.00	460.00	100.0	460.00
7002 FIRE/LIABILITY INSURANCE	44,671.58	72,000.00	27,328.42	37.96	44,671.58	72,000.00	27,328.42	37.96	72,000.00
7003 INSURANCE/UMBRELLA	2,989.23	4,800.00	1,810.77	37.72	2,989.23	4,800.00	1,810.77	37.72	4,800.00
7004 INSURANCE/DIRECTORS LI	2,077.00	2,400.00	323.00	13.46	2,077.00	2,400.00	323.00	13.46	2,400.00
7005 INSURANCE/FLOOD	40,306.03	32,400.00	-7,906.03	-24.40	40,306.03	32,400.00	-7,906.03	-24.40	32,400.00
7007 INSURANCE/COMM GEN LIA	83,095.96	30,000.00	-53,095.96	-176.9	83,095.96	30,000.00	-53,095.96	-176.9	30,000.00
TOTAL INSURANCE EXPENSE	173,139.80	142,060.00	-31,079.80	-21.88	173,139.80	142,060.00	-31,079.80	-21.88	142,060.00
RESERVE EXPENSES									
8001 RESERVE TRANSFER	-158,886.39	204,000.00	362,886.39	177.8	-158,886.39	204,000.00	362,886.39	177.8	204,000.00
8007 ANNUAL MEETING EXPENS	194.31	0.00	-194.31	0	194.31	0.00	-194.31	0	0.00
8013 GENERAL CONTINGENCY F	0.00	30,000.00	30,000.00	100.0	0.00	30,000.00	30,000.00	100.0	30,000.00
8014 DEPRECIATION	5,067.98	0.00	-5,067.98	0	5,067.98	0.00	-5,067.98	0	0.00
8015 P&I CPB 8000001450	-1,795.94	0.00	1,795.94	0	-1,795.94	0.00	1,795.94	0	0.00
TOTAL RESERVE EXPENDITURES	-155,420.04	234,000.00	389,420.04	166.4	-155,420.04	234,000.00	389,420.04	166.4	234,000.00
RESERVE EXPENSES									
8852 IRRIGATION WELL	-150.00	0.00	150.00	0	-150.00	0.00	150.00	0	0.00
8853 RESERVES PAINTING	50.86	0.00	-50.86	0	50.86	0.00	-50.86	0	0.00
TOTAL RESERVE EXPENSES	-99.14	0.00	99.14	0	-99.14	0.00	99.14	0	0.00
TOTAL EXPENSES	672,322.75	813,130.00	140,807.25	17.32	672,322.75	813,130.00	140,807.25	17.32	813,130.00
NET INCOME	106,897.10	-12,963.64	119,860.74	924.5	106,897.10	-12,963.64	119,860.74	924.5	-12,963.64