

**Balance Sheet (Cash)**  
**HALEAKALA GARDENS AOO - (hgardens)**  
**January 2010 - December 2010**

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Prepared For:  
HALEAKALA GARDENS AOO  
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	93,390.18
1103 CITIGROUP RESERVES	108,161.14
1104 RESERVES-BOH	183,156.00
1108 FHB RESERVES	<u>201,671.94</u>
TOTAL CASH	586,379.26
1116 ACCOUNTS RECEIVABLE	169,765.34
1118 PREPAID INSURANCE	21,950.80
1119 ALLOWANCE-DOUBTFUL ACCTS	-127,935.62
1120 PETTY CASH	200.00
PROPERTY	
1601 APARTMENT	139,371.88
1602 ACCUM DEPREC-UNIT	-39,698.84
1608 Riding Lawnmower	<u>2,700.00</u>
TOTAL FIXED ASSETS	<u>102,373.04</u>
TOTAL ASSETS	752,732.82
LIABILITIES & EQUITY	
CURRENT LIABILITIES	
2101 PREPAID MAINTENANCE FEES	2,413.26
2102 ACCOUNTS PAYABLE	232,430.95
2105 ACCRUED INCOME TAXES	224.00
2110 FEDERAL WITHHOLDING	-2,828.28
2111 SOC SEC/MED WITHHELD	7,358.13
2112 STATE WITHHOLDING	<u>4,540.58</u>
TOTAL CURRENT LIABILITY	244,138.64
LONG TERM LIABILITIES	
2201 SECURITY DEPOSITS	3,377.61
2205 LONG TERM NOTE-CPB 8000001450	<u>98,351.05</u>
TOT. LONG TERM LIABILITY	<u>101,728.66</u>
TOTAL LIABILITIES	345,867.30
EQUITY	
2308 RETAINED EARNINGS	213,305.94
2310 ACCOUNT TRANSFERS	58,598.53
2311 CURRENT YR. PROFIT/LOSS	<u>134,961.05</u>
TOTAL EQUITY	<u>406,865.52</u>
TOTAL LIAB. & EQUITY	752,732.82

**Income Statement (Cash)**  
**HALEAKALA GARDENS AOAO - (hgardens)**  
**January 2010 - December 2010**

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HALEAKALA GARDENS AOAO  
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MAUI MANAGEMENT, INC.  
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	Period to Date	%	Year to Date	%
<b>INCOME</b>				
3001 PARKING INCOME	775.00	0.08	775.00	0.08
3002 COMMON AREA ASSESSMENT	937,271.48	94.39	937,271.48	94.39
3003 SPECIAL ASSESSMENT	30,414.80	3.06	30,414.80	3.06
3005 LATE CHARGES & INTEREST	3,059.50	0.31	3,059.50	0.31
3006 RENTAL INCOME	3,450.00	0.35	3,450.00	0.35
3011 DIRECT EXPENSE REIMBURSE	17,813.02	1.79	17,813.02	1.79
3012 VIOLATION FINE	100.00	0.01	100.00	0.01
3013 INTEREST/RESERVE SAVINGS	143.79	0.01	143.79	0.01
<b>TOTAL INCOME</b>	<b>993,027.59</b>	<b>100.00</b>	<b>993,027.59</b>	<b>100.00</b>
<b>ADMINISTRATION EXPENSES</b>				
4001 RESIDENT MANAGER	40,446.67	4.07	40,446.67	4.07
4002 TDI/WORKERS COMP	151.73	0.02	151.73	0.02
4004 EMP BENEFITS/MEDICAL	4,755.37	0.48	4,755.37	0.48
4006 USE 4005 ONLY	3,570.71	0.36	3,570.71	0.36
4007 USE 4005 ONLY	2,539.04	0.26	2,539.04	0.26
4008 ADMINISTRATIVE/GENERAL	2,882.92	0.29	2,882.92	0.29
4010 ADMIN/BOARD MTGS	1,072.16	0.11	1,072.16	0.11
4011 ADMIN/POSTAGE-SHIPPING	2,756.42	0.28	2,756.42	0.28
4012 BANK SERVICE CHGS	1,111.36	0.11	1,111.36	0.11
4013 ADMIN/PAYROLL CHGS	598.92	0.06	598.92	0.06
4014 ADMIN/ANNUAL MTG	83.33	0.01	83.33	0.01
4015 ADMIN/OFFICE SUPPLIES	137.20	0.01	137.20	0.01
4016 ADMIN/PROP MGMT	30,010.34	3.02	30,010.34	3.02
4017 ADD FEES TAX FILING/AUDIT	4,570.80	0.46	4,570.80	0.46
4018 MAINT FEES EXPENSE	6,428.28	0.65	6,428.28	0.65
4019 TAXES/GENERAL EXCISE	79.20	0.01	79.20	0.01
4020 TAXES/REAL PROPERTY	2,284.27	0.23	2,284.27	0.23
4021 PRINCIPAL & INTEREST/CPB	6,349.30	0.64	6,349.30	0.64
4022 BAD DEBT ALLOWANCE	23,967.88	2.41	23,967.88	2.41
4026 PROFESSIONAL FEES	166.40	0.02	166.40	0.02
4027 LEGAL FEES	16,210.18	1.63	16,210.18	1.63
4028 PETTY CASH	544.63	0.05	544.63	0.05
4030 DIRECT REIMB EXPENSE	13,382.48	1.35	13,382.48	1.35
<b>TOTAL ADMIN EXPENSES</b>	<b>164,099.59</b>	<b>16.53</b>	<b>164,099.59</b>	<b>16.53</b>
<b>UTILITIES EXPENSE</b>				
5001 ELECTRIC	17,509.65	1.76	17,509.65	1.76
5002 WATER	77,147.09	7.77	77,147.09	7.77
5003 SEWER	89,471.94	9.01	89,471.94	9.01
5004 TELEPHONE	431.55	0.04	431.55	0.04
5005 GAS	55.00	0.01	55.00	0.01
5006 DON'T USE-CABLE	26,999.93	2.72	26,999.93	2.72
5007 REFUSE COLLECTION	34,702.70	3.49	34,702.70	3.49
<b>TOTAL UTILITIES EXPENSE</b>	<b>246,317.86</b>	<b>24.80</b>	<b>246,317.86</b>	<b>24.80</b>

**Income Statement (Cash)**  
**HALEAKALA GARDENS AOA - (hgardens)**  
**January 2010 - December 2010**

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	<u>Period to Date</u>	<u>%</u>	<u>Year to Date</u>	<u>%</u>
<b>MAINTENANCE EXPENSES</b>				
6001 EXTERMINATION PEST CONTRO	9,266.58	0.93	9,266.58	0.93
6002 MAINT/REPAIRS GENERAL	22,702.88	2.29	22,702.88	2.29
6003 DO NOT USE	763.21	0.08	763.21	0.08
6004 REPAIRS MAINT/GROUNDS	7,249.52	0.73	7,249.52	0.73
6005 WINDOW CLEANING	2,497.47	0.25	2,497.47	0.25
6006 REPAIRS MAINT/FIRE EQUIP	1,941.66	0.20	1,941.66	0.20
6007 REPAIRS MAINT/TREE TRIMMING	34,632.00	3.49	34,632.00	3.49
6008 LANDSCAPING	19,414.23	1.96	19,414.23	1.96
6010 SUPPLIES/EQUIPMENT	6,646.03	0.67	6,646.03	0.67
6011 SUPPLIES/GROUNDS	399.57	0.04	399.57	0.04
<b>TOTAL MAINTENANCE</b>	<b>105,513.15</b>	<b>10.63</b>	<b>105,513.15</b>	<b>10.63</b>
<b>INSURANCE EXPENSES</b>				
7001 INSURANCE/FIDELITY BOND	459.00	0.05	459.00	0.05
7002 FIRE/LIABILITY INSURANCE	47,818.99	4.82	47,818.99	4.82
7003 INSURANCE/UMBRELLA	4,046.00	0.41	4,046.00	0.41
7004 INSURANCE/DIRECTORS LIABILI	1,910.00	0.19	1,910.00	0.19
7005 INSURANCE/FLOOD	36,190.00	3.64	36,190.00	3.64
7007 INSURANCE/COMM GEN LIAB	24,547.98	2.47	24,547.98	2.47
<b>TOTAL INSURANCE EXPENSE</b>	<b>114,971.97</b>	<b>11.58</b>	<b>114,971.97</b>	<b>11.58</b>
<b>RESERVE EXPENSES</b>				
8001 RESERVE TRANSFER	143,600.00	14.46	143,600.00	14.46
<b>TOTAL RESERVE EXPENDITURES</b>	<b>143,600.00</b>	<b>14.46</b>	<b>143,600.00</b>	<b>14.46</b>
<b>RESERVE EXPENSES</b>				
8851 UPGRADES	59,031.94	5.94	59,031.94	5.94
8852 IRRIGATION WELL	24,532.03	2.47	24,532.03	2.47
<b>TOTAL RESERVE EXPENSES</b>	<b>83,563.97</b>	<b>8.42</b>	<b>83,563.97</b>	<b>8.42</b>
<b>TOTAL EXPENSES</b>	<b>858,066.54</b>	<b>86.41</b>	<b>858,066.54</b>	<b>86.41</b>
<b>NET INCOME</b>	<b>134,961.05</b>	<b>13.59</b>	<b>134,961.05</b>	<b>13.59</b>

**Budget Comparison (Cash)**  
**HALEAKALA GARDENS AOA - (hgardens)**  
**January 2010 - December 2010**

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	PTD Actual	PTD Budget	\$ Var.	% Var.	YTD Actual	YTD Budget	\$ Var.	% Var.	Annual
<b>INCOME</b>									
3001 PARKING INCOME	775.00	3,600.00	-2,825.00	-78.47	775.00	3,600.00	-2,825.00	-78.47	3,600.00
3002 COMMON AREA ASSESSME	937,271.48	937,109.20	162.28	0.02	937,271.48	937,109.20	162.28	0.02	937,109.20
3003 SPECIAL ASSESSMENT	30,414.80	58,008.00	-27,593.20	-47.57	30,414.80	58,008.00	-27,593.20	-47.57	58,008.00
3005 LATE CHARGES & INTERES	3,059.50	4,056.00	-996.50	-24.57	3,059.50	4,056.00	-996.50	-24.57	4,056.00
3006 RENTAL INCOME	3,450.00	0.00	3,450.00	0	3,450.00	0.00	3,450.00	0	0.00
3011 DIRECT EXPENSE REIMBUR	17,813.02	0.00	17,813.02	0	17,813.02	0.00	17,813.02	0	0.00
3012 VIOLATION FINE	100.00	0.00	100.00	0	100.00	0.00	100.00	0	0.00
3013 INTEREST/RESERVE SAVIN	143.79	0.00	143.79	0	143.79	0.00	143.79	0	0.00
<b>TOTAL INCOME</b>	<b>993,027.59</b>	<b>1,002,773.20</b>	<b>-9,745.61</b>	<b>-0.97</b>	<b>993,027.59</b>	<b>1,002,773.20</b>	<b>-9,745.61</b>	<b>-0.97</b>	<b>1,002,773.20</b>
<b>ADMINISTRATION EXPENSES</b>									
4001 RESIDENT MANAGER	40,446.67	39,200.00	-1,246.67	-3.18	40,446.67	39,200.00	-1,246.67	-3.18	39,200.00
4002 TDI/WORKERS COMP	151.73	3,600.00	3,448.27	95.79	151.73	3,600.00	3,448.27	95.79	3,600.00
4004 EMP BENEFITS/MEDICAL	4,755.37	4,440.00	-315.37	-7.10	4,755.37	4,440.00	-315.37	-7.10	4,440.00
4005 PAYROLL TAXES	0.00	3,400.00	3,400.00	100.0	0.00	3,400.00	3,400.00	100.0	3,400.00
4006 USE 4005 ONLY	3,570.71	900.00	-2,670.71	-296.7	3,570.71	900.00	-2,670.71	-296.7	900.00
4007 USE 4005 ONLY	2,539.04	1,200.00	-1,339.04	-111.5	2,539.04	1,200.00	-1,339.04	-111.5	1,200.00
4008 ADMINISTRATIVE/GENERAL	2,882.92	1,500.00	-1,382.92	-92.19	2,882.92	1,500.00	-1,382.92	-92.19	1,500.00
4010 ADMIN/BOARD MTGS	1,072.16	0.00	-1,072.16	0	1,072.16	0.00	-1,072.16	0	0.00
4011 ADMIN/POSTAGE-SHIPPING	2,756.42	0.00	-2,756.42	0	2,756.42	0.00	-2,756.42	0	0.00
4012 BANK SERVICE CHGS	1,111.36	540.00	-571.36	-105.8	1,111.36	540.00	-571.36	-105.8	540.00
4013 ADMIN/PAYROLL CHGS	598.92	660.00	61.08	9.25	598.92	660.00	61.08	9.25	660.00
4014 ADMIN/ANNUAL MTG	83.33	125.00	41.67	33.34	83.33	125.00	41.67	33.34	125.00
4015 ADMIN/OFFICE SUPPLIES	137.20	0.00	-137.20	0	137.20	0.00	-137.20	0	0.00
4016 ADMIN/PROP MGMT	30,010.34	26,790.00	-3,220.34	-12.02	30,010.34	26,790.00	-3,220.34	-12.02	26,790.00
4017 ADD FEES TAX FILING/AUDI	4,570.80	2,100.00	-2,470.80	-117.6	4,570.80	2,100.00	-2,470.80	-117.6	2,100.00
4018 MAINT FEES EXPENSE	6,428.28	5,880.00	-548.28	-9.32	6,428.28	5,880.00	-548.28	-9.32	5,880.00
4019 TAXES/GENERAL EXCISE	79.20	180.00	100.80	56.00	79.20	180.00	100.80	56.00	180.00
4020 TAXES/REAL PROPERTY	2,284.27	2,513.56	229.29	9.12	2,284.27	2,513.56	229.29	9.12	2,513.56
4021 PRINCIPAL & INTEREST/CP	6,349.30	9,180.00	2,830.70	30.84	6,349.30	9,180.00	2,830.70	30.84	9,180.00
4022 BAD DEBT ALLOWANCE	23,967.88	153,000.00	129,032.12	84.33	23,967.88	153,000.00	129,032.12	84.33	153,000.00
4026 PROFESSIONAL FEES	166.40	0.00	-166.40	0	166.40	0.00	-166.40	0	0.00
4027 LEGAL FEES	16,210.18	21,600.00	5,389.82	24.95	16,210.18	21,600.00	5,389.82	24.95	21,600.00
4028 PETTY CASH	544.63	0.00	-544.63	0	544.63	0.00	-544.63	0	0.00
4030 DIRECT REIMB EXPENSE	13,382.48	0.00	-13,382.48	0	13,382.48	0.00	-13,382.48	0	0.00
<b>TOTAL ADMIN EXPENSES</b>	<b>164,099.59</b>	<b>276,808.56</b>	<b>112,708.97</b>	<b>40.72</b>	<b>164,099.59</b>	<b>276,808.56</b>	<b>112,708.97</b>	<b>40.72</b>	<b>276,808.56</b>
<b>UTILITIES EXPENSE</b>									
5001 ELECTRIC	17,509.65	16,800.00	-709.65	-4.22	17,509.65	16,800.00	-709.65	-4.22	16,800.00
5002 WATER	77,147.09	90,000.00	12,852.91	14.28	77,147.09	90,000.00	12,852.91	14.28	90,000.00
5003 SEWER	89,471.94	38,400.00	-51,071.94	-133.0	89,471.94	38,400.00	-51,071.94	-133.0	38,400.00
5004 TELEPHONE	431.55	600.00	168.45	28.08	431.55	600.00	168.45	28.08	600.00
5005 GAS	55.00	0.00	-55.00	0	55.00	0.00	-55.00	0	0.00
5006 DON'T USE-CABLE	26,999.93	27,000.00	0.07	0.00	26,999.93	27,000.00	0.07	0.00	27,000.00
5007 REFUSE COLLECTION	34,702.70	33,600.00	-1,102.70	-3.28	34,702.70	33,600.00	-1,102.70	-3.28	33,600.00
<b>TOTAL UTILITIES EXPENSE</b>	<b>246,317.86</b>	<b>206,400.00</b>	<b>-39,917.86</b>	<b>-19.34</b>	<b>246,317.86</b>	<b>206,400.00</b>	<b>-39,917.86</b>	<b>-19.34</b>	<b>206,400.00</b>
<b>MAINTENANCE EXPENSES</b>									
6001 EXTERMINATION PEST CON	9,266.58	6,720.00	-2,546.58	-37.90	9,266.58	6,720.00	-2,546.58	-37.90	6,720.00
6002 MAINT/REPAIRS GENERAL	22,702.88	18,000.00	-4,702.88	-26.13	22,702.88	18,000.00	-4,702.88	-26.13	18,000.00
6003 DO NOT USE	763.21	0.00	-763.21	0	763.21	0.00	-763.21	0	0.00
6004 REPAIRS MAINT/GROUNDS	7,249.52	1,650.00	-5,599.52	-339.3	7,249.52	1,650.00	-5,599.52	-339.3	1,650.00
6005 WINDOW CLEANING	2,497.47	0.00	-2,497.47	0	2,497.47	0.00	-2,497.47	0	0.00
6006 REPAIRS MAINT/FIRE EQUI	1,941.66	437.00	-1,504.66	-344.3	1,941.66	437.00	-1,504.66	-344.3	437.00
6007 REPAIRS MAINT/TREE TRIM	34,632.00	8,400.00	-26,232.00	-312.2	34,632.00	8,400.00	-26,232.00	-312.2	8,400.00
6008 LANDSCAPING	19,414.23	18,400.00	-1,014.23	-5.51	19,414.23	18,400.00	-1,014.23	-5.51	18,400.00
6010 SUPPLIES/EQUIPMENT	6,646.03	7,500.00	853.97	11.39	6,646.03	7,500.00	853.97	11.39	7,500.00
6011 SUPPLIES/GROUNDS	399.57	1,980.00	1,580.43	79.82	399.57	1,980.00	1,580.43	79.82	1,980.00

**Budget Comparison (Cash)**  
**HALEAKALA GARDENS AOA - (hgardens)**  
**January 2010 - December 2010**

	<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	0.00	600.00	600.00	100.0	0.00	600.00	600.00	100.0	600.00
TOTAL MAINTENANCE	105,513.15	63,687.00	-41,826.15	-65.67	105,513.15	63,687.00	-41,826.15	-65.67	63,687.00
<b>INSURANCE EXPENSES</b>									
7001 INSURANCE/FIDELITY BON	459.00	480.00	21.00	4.38	459.00	480.00	21.00	4.38	480.00
7002 FIRE/LIABILITY INSURANCE	47,818.99	69,420.00	21,601.01	31.12	47,818.99	69,420.00	21,601.01	31.12	69,420.00
7003 INSURANCE/UMBRELLA	4,046.00	4,080.00	34.00	0.83	4,046.00	4,080.00	34.00	0.83	4,080.00
7004 INSURANCE/DIRECTORS LI	1,910.00	1,776.00	-134.00	-7.55	1,910.00	1,776.00	-134.00	-7.55	1,776.00
7005 INSURANCE/FLOOD	36,190.00	32,400.00	-3,790.00	-11.70	36,190.00	32,400.00	-3,790.00	-11.70	32,400.00
7007 INSURANCE/COMM GEN LIA	24,547.98	21,300.00	-3,247.98	-15.25	24,547.98	21,300.00	-3,247.98	-15.25	21,300.00
TOTAL INSURANCE EXPENSE	114,971.97	129,456.00	14,484.03	11.19	114,971.97	129,456.00	14,484.03	11.19	129,456.00
<b>RESERVE EXPENSES</b>									
8001 RESERVE TRANSFER	143,600.00	153,000.00	9,400.00	6.14	143,600.00	153,000.00	9,400.00	6.14	153,000.00
TOTAL RESERVE EXPENDITURES	143,600.00	153,000.00	9,400.00	6.14	143,600.00	153,000.00	9,400.00	6.14	153,000.00
<b>RESERVE EXPENSES</b>									
8851 UPGRADES	59,031.94	88,000.00	28,968.06	32.92	59,031.94	88,000.00	28,968.06	32.92	88,000.00
8852 IRRIGATION WELL	24,532.03	73,800.00	49,267.97	66.76	24,532.03	73,800.00	49,267.97	66.76	73,800.00
TOTAL RESERVE EXPENSES	83,563.97	161,800.00	78,236.03	48.35	83,563.97	161,800.00	78,236.03	48.35	161,800.00
TOTAL EXPENSES	858,066.54	991,151.56	133,085.02	13.43	858,066.54	991,151.56	133,085.02	13.43	991,151.56
NET INCOME	134,961.05	11,621.64	123,339.41	1,061.	134,961.05	11,621.64	123,339.41	1,061.	11,621.64