

Balance Sheet (Cash)
HALEAKALA GARDENS AOO - (hgardens)
January 2012 - December 2012

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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	110,991.23
1103 CITIGROUP RESERVES	108,083.62
1108 FHB RESERVES	79,504.51
1109 ASB-RESERVE CHECKING	<u>319,987.50</u>
TOTAL CASH	618,566.86

1116 ACCOUNTS RECEIVABLE	206,191.97
1118 PREPAID INSURANCE	50,804.18

1119 ALLOWANCE-DOUBTFUL ACCTS	-175,001.71
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1120 PETTY CASH	200.00
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PROPERTY

1601 APARTMENT	139,371.88
1602 ACCUM DEPREC-UNIT	-54,902.78
1605 ACCUM DEPREC-EQUIP	-967.30
1608 Riding Lawnmower	<u>2,700.00</u>

TOTAL FIXED ASSETS	<u>86,201.80</u>
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TOTAL ASSETS	786,963.10
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LIABILITIES & EQUITY

CURRENT LIABILITIES

2101 PREPAID MAINTENANCE FEES	8,161.79
2102 ACCOUNTS PAYABLE	77,371.52
2110 FEDERAL WITHHOLDING	-298.59
2111 SOC SEC/MED WITHHELD	<u>298.79</u>

TOTAL CURRENT LIABILITY	85,533.51
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LONG TERM LIABILITIES

2201 SECURITY DEPOSITS	3,377.61
2205 LONG TERM NOTE-CPB 8000001450	<u>94,045.01</u>

TOT. LONG TERM LIABILITY	<u>97,422.62</u>
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TOTAL LIABILITIES	182,956.13
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EQUITY

2308 RETAINED EARNINGS	467,399.53
2309 BAD DEBT TRANSFER	1,464.82
2310 ACCOUNT TRANSFERS	57,543.53
2311 CURRENT YR. PROFIT/LOSS	<u>77,599.09</u>

TOTAL EQUITY	<u>604,006.97</u>
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TOTAL LIAB. & EQUITY	786,963.10
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Income Statement (Cash)
HALEAKALA GARDENS AOA - (hgardens)
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	Period to Date	%	Year to Date	%
INCOME				
3001 PARKING INCOME	2,033.61	0.20	2,033.61	0.20
3002 COMMON AREA ASSESSMENT	963,099.64	96.89	963,099.64	96.89
3003 SPECIAL ASSESSMENT	4,295.73	0.43	4,295.73	0.43
3005 LATE CHARGES & INTEREST	2,650.60	0.27	2,650.60	0.27
3006 RENTAL INCOME	13,800.00	1.39	13,800.00	1.39
3009 MISCELLANEOUS INCOME	357.99	0.04	357.99	0.04
3011 DIRECT EXPENSE REIMBURSE	7,363.48	0.74	7,363.48	0.74
3012 VIOLATION FINE	250.00	0.03	250.00	0.03
3013 INTEREST/RESERVE SAVINGS	205.51	0.02	205.51	0.02
TOTAL INCOME	994,056.56	100.00	994,056.56	100.00
ADMINISTRATION EXPENSES				
4001 RESIDENT MANAGER	7,390.10	0.74	7,390.10	0.74
4002 TDI/WORKERS COMP	-59.28	-0.01	-59.28	-0.01
4004 EMP BENEFITS/MEDICAL	927.34	0.09	927.34	0.09
4005 PAYROLL TAXES	3,901.62	0.39	3,901.62	0.39
4008 ADMINISTRATIVE/GENERAL	4,018.81	0.40	4,018.81	0.40
4011 ADMIN/POSTAGE-SHIPPING	229.10	0.02	229.10	0.02
4012 BANK SERVICE CHGS	1,293.92	0.13	1,293.92	0.13
4013 ADMIN/PAYROLL CHGS	664.63	0.07	664.63	0.07
4016 ADMIN/PROP MGMT	31,093.66	3.13	31,093.66	3.13
4017 ADD FEES TAX FILING/AUDIT	6,002.17	0.60	6,002.17	0.60
4018 MAINT FEES EXPENSE	5,754.24	0.58	5,754.24	0.58
4019 TAXES/GENERAL EXCISE	4,987.89	0.50	4,987.89	0.50
4020 TAXES/REAL PROPERTY	913.71	0.09	913.71	0.09
4021 PRINCIPAL & INTEREST/CPB	6,936.84	0.70	6,936.84	0.70
4022 BAD DEBT ALLOWANCE	94,932.52	9.55	94,932.52	9.55
4027 LEGAL FEES	4,260.38	0.43	4,260.38	0.43
4030 DIRECT REIMB EXPENSE	21,160.68	2.13	21,160.68	2.13
TOTAL ADMIN EXPENSES	194,408.33	19.56	194,408.33	19.56
UTILITIES EXPENSE				
5001 ELECTRIC	26,120.80	2.63	26,120.80	2.63
5002 WATER	96,716.57	9.73	96,716.57	9.73
5003 SEWER	120,887.35	12.16	120,887.35	12.16
5004 TELEPHONE	519.23	0.05	519.23	0.05
5007 REFUSE COLLECTION	30,195.88	3.04	30,195.88	3.04
TOTAL UTILITIES EXPENSE	274,439.83	27.61	274,439.83	27.61
MAINTENANCE EXPENSES				
6001 EXTERMINATION PEST CONTRO	6,205.14	0.62	6,205.14	0.62
6002 MAINT/REPAIRS GENERAL	16,712.29	1.68	16,712.29	1.68
6004 REPAIRS MAINT/GROUNDS	1,610.31	0.16	1,610.31	0.16
6005 WINDOW CLEANING	9,575.96	0.96	9,575.96	0.96
6006 REPAIRS MAINT/FIRE EQUIP	1,897.38	0.19	1,897.38	0.19

Income Statement (Cash)
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	<u>Period to Date</u>	<u>%</u>	<u>Year to Date</u>	<u>%</u>
6007 REPAIRS MAINT/TREE TRIMMING	23,102.68	2.32	23,102.68	2.32
6008 LANDSCAPING	65,657.26	6.60	65,657.26	6.60
6010 SUPPLIES/EQUIPMENT	4,012.44	0.40	4,012.44	0.40
6011 SUPPLIES/GROUNDS	5,107.83	0.51	5,107.83	0.51
6016 AUTO ALLOWANCE	107.34	0.01	107.34	0.01
TOTAL MAINTENANCE	133,988.63	13.48	133,988.63	13.48
INSURANCE EXPENSES				
7001 INSURANCE/FIDELITY BOND	457.00	0.05	457.00	0.05
7002 FIRE/LIABILITY INSURANCE	26,504.35	2.67	26,504.35	2.67
7003 INSURANCE/UMBRELLA	5,748.00	0.58	5,748.00	0.58
7004 INSURANCE/DIRECTORS LIABILI	2,455.00	0.25	2,455.00	0.25
7005 INSURANCE/FLOOD	35,531.00	3.57	35,531.00	3.57
7007 INSURANCE/COMM GEN LIAB	23,102.45	2.32	23,102.45	2.32
TOTAL INSURANCE EXPENSE	93,797.80	9.44	93,797.80	9.44
RESERVE EXPENSES				
8001 RESERVE TRANSFER	125,833.33	12.66	125,833.33	12.66
8014 DEPRECIATION	5,453.70	0.55	5,453.70	0.55
TOTAL RESERVE EXPENDITURES	131,287.03	13.21	131,287.03	13.21
RESERVE EXPENSES				
8851 UPGRADES	53,488.07	5.38	53,488.07	5.38
8852 IRRIGATION WELL	35,047.78	3.53	35,047.78	3.53
TOTAL RESERVE EXPENSES	88,535.85	8.91	88,535.85	8.91
TOTAL EXPENSES	916,457.47	92.19	916,457.47	92.19
NET INCOME	77,599.09	7.81	77,599.09	7.81

Budget Comparison (Cash)
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	PTD Actual	PTD Budget	\$ Var.	% Var.	YTD Actual	YTD Budget	\$ Var.	% Var.	Annual
INCOME									
3001 PARKING INCOME	2,033.61	0.00	2,033.61	0	2,033.61	0.00	2,033.61	0	0.00
3002 COMMON AREA ASSESSME	963,099.64	890,775.00	72,324.64	8.12	963,099.64	890,775.00	72,324.64	8.12	890,775.00
3003 SPECIAL ASSESSMENT	4,295.73	0.00	4,295.73	0	4,295.73	0.00	4,295.73	0	0.00
3005 LATE CHARGES & INTERES	2,650.60	2,400.00	250.60	10.44	2,650.60	2,400.00	250.60	10.44	2,400.00
3006 RENTAL INCOME	13,800.00	13,800.00	0.00	0.00	13,800.00	13,800.00	0.00	0.00	13,800.00
3009 MISCELLANEOUS INCOME	357.99	0.00	357.99	0	357.99	0.00	357.99	0	0.00
3011 DIRECT EXPENSE REIMBUR	7,363.48	0.00	7,363.48	0	7,363.48	0.00	7,363.48	0	0.00
3012 VIOLATION FINE	250.00	0.00	250.00	0	250.00	0.00	250.00	0	0.00
3013 INTEREST/RESERVE SAVIN	205.51	300.00	-94.49	-31.50	205.51	300.00	-94.49	-31.50	300.00
TOTAL INCOME	994,056.56	907,275.00	86,781.56	9.57	994,056.56	907,275.00	86,781.56	9.57	907,275.00
ADMINISTRATION EXPENSES									
4001 RESIDENT MANAGER	7,390.10	24,000.00	16,609.90	69.21	7,390.10	24,000.00	16,609.90	69.21	24,000.00
4002 TDI/WORKERS COMP	-59.28	2,400.00	2,459.28	102.4	-59.28	2,400.00	2,459.28	102.4	2,400.00
4004 EMP BENEFITS/MEDICAL	927.34	5,340.00	4,412.66	82.63	927.34	5,340.00	4,412.66	82.63	5,340.00
4005 PAYROLL TAXES	3,901.62	1,500.00	-2,401.62	-160.1	3,901.62	1,500.00	-2,401.62	-160.1	1,500.00
4008 ADMINISTRATIVE/GENERAL	4,018.81	4,800.00	781.19	16.27	4,018.81	4,800.00	781.19	16.27	4,800.00
4011 ADMIN/POSTAGE-SHIPPI	229.10	0.00	-229.10	0	229.10	0.00	-229.10	0	0.00
4012 BANK SERVICE CHGS	1,293.92	1,020.00	-273.92	-26.85	1,293.92	1,020.00	-273.92	-26.85	1,020.00
4013 ADMIN/PAYROLL CHGS	664.63	720.00	55.37	7.69	664.63	720.00	55.37	7.69	720.00
4016 ADMIN/PROP MGMT	31,093.66	29,520.00	-1,573.66	-5.33	31,093.66	29,520.00	-1,573.66	-5.33	29,520.00
4017 ADD FEES TAX FILING/AUDI	6,002.17	4,500.00	-1,502.17	-33.38	6,002.17	4,500.00	-1,502.17	-33.38	4,500.00
4018 MAINT FEES EXPENSE	5,754.24	6,360.00	605.76	9.52	5,754.24	6,360.00	605.76	9.52	6,360.00
4019 TAXES/GENERAL EXCISE	4,987.89	750.00	-4,237.89	-565.0	4,987.89	750.00	-4,237.89	-565.0	750.00
4020 TAXES/REAL PROPERTY	913.71	1,005.00	91.29	9.08	913.71	1,005.00	91.29	9.08	1,005.00
4021 PRINCIPAL & INTEREST/CP	6,936.84	9,180.00	2,243.16	24.44	6,936.84	9,180.00	2,243.16	24.44	9,180.00
4022 BAD DEBT ALLOWANCE	94,932.52	96,000.00	1,067.48	1.11	94,932.52	96,000.00	1,067.48	1.11	96,000.00
4025 HOUSING ALLOWANCE	0.00	13,800.00	13,800.00	100.0	0.00	13,800.00	13,800.00	100.0	13,800.00
4027 LEGAL FEES	4,260.38	21,600.00	17,339.62	80.28	4,260.38	21,600.00	17,339.62	80.28	21,600.00
4030 DIRECT REIMB EXPENSE	21,160.68	0.00	-21,160.68	0	21,160.68	0.00	-21,160.68	0	0.00
TOTAL ADMIN EXPENSES	194,408.33	222,495.00	28,086.67	12.62	194,408.33	222,495.00	28,086.67	12.62	222,495.00
UTILITIES EXPENSE									
5001 ELECTRIC	26,120.80	20,400.00	-5,720.80	-28.04	26,120.80	20,400.00	-5,720.80	-28.04	20,400.00
5002 WATER	96,716.57	56,000.00	-40,716.57	-72.71	96,716.57	56,000.00	-40,716.57	-72.71	56,000.00
5003 SEWER	120,887.35	64,000.00	-56,887.35	-88.89	120,887.35	64,000.00	-56,887.35	-88.89	64,000.00
5004 TELEPHONE	519.23	1,500.00	980.77	65.38	519.23	1,500.00	980.77	65.38	1,500.00
5007 REFUSE COLLECTION	30,195.88	31,800.00	1,604.12	5.04	30,195.88	31,800.00	1,604.12	5.04	31,800.00
TOTAL UTILITIES EXPENSE	274,439.83	173,700.00	-100,739.83	-58.00	274,439.83	173,700.00	-100,739.83	-58.00	173,700.00
MAINTENANCE EXPENSES									
6001 EXTERMINATION PEST CON	6,205.14	4,800.00	-1,405.14	-29.27	6,205.14	4,800.00	-1,405.14	-29.27	4,800.00
6002 MAINT/REPAIRS GENERAL	16,712.29	18,000.00	1,287.71	7.15	16,712.29	18,000.00	1,287.71	7.15	18,000.00
6004 REPAIRS MAINT/GROUNDS	1,610.31	12,000.00	10,389.69	86.58	1,610.31	12,000.00	10,389.69	86.58	12,000.00
6005 WINDOW CLEANING	9,575.96	0.00	-9,575.96	0	9,575.96	0.00	-9,575.96	0	0.00
6006 REPAIRS MAINT/FIRE EQUI	1,897.38	1,800.00	-97.38	-5.41	1,897.38	1,800.00	-97.38	-5.41	1,800.00
6007 REPAIRS MAINT/TREE TRIM	23,102.68	24,000.00	897.32	3.74	23,102.68	24,000.00	897.32	3.74	24,000.00
6008 LANDSCAPING	65,657.26	66,000.00	342.74	0.52	65,657.26	66,000.00	342.74	0.52	66,000.00
6010 SUPPLIES/EQUIPMENT	4,012.44	6,000.00	1,987.56	33.13	4,012.44	6,000.00	1,987.56	33.13	6,000.00
6011 SUPPLIES/GROUNDS	5,107.83	6,000.00	892.17	14.87	5,107.83	6,000.00	892.17	14.87	6,000.00
6016 AUTO ALLOWANCE	107.34	600.00	492.66	82.11	107.34	600.00	492.66	82.11	600.00
TOTAL MAINTENANCE	133,988.63	139,200.00	5,211.37	3.74	133,988.63	139,200.00	5,211.37	3.74	139,200.00
INSURANCE EXPENSES									
7001 INSURANCE/FIDELITY BON	457.00	500.00	43.00	8.60	457.00	500.00	43.00	8.60	500.00
7002 FIRE/LIABILITY INSURANCE	26,504.35	61,300.00	34,795.65	56.76	26,504.35	61,300.00	34,795.65	56.76	61,300.00
7003 INSURANCE/UMBRELLA	5,748.00	4,560.00	-1,188.00	-26.05	5,748.00	4,560.00	-1,188.00	-26.05	4,560.00

Budget Comparison (Cash)
HALEAKALA GARDENS AOA - (hgardens)
January 2012 - December 2012

	<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>
7004 INSURANCE/DIRECTORS LI	2,455.00	2,460.00	5.00	0.20	2,455.00	2,460.00	5.00	0.20	2,460.00
7005 INSURANCE/FLOOD	35,531.00	42,000.00	6,469.00	15.40	35,531.00	42,000.00	6,469.00	15.40	42,000.00
7007 INSURANCE/COMM GEN LIA	23,102.45	22,560.00	-542.45	-2.40	23,102.45	22,560.00	-542.45	-2.40	22,560.00
TOTAL INSURANCE EXPENSE	93,797.80	133,380.00	39,582.20	29.68	93,797.80	133,380.00	39,582.20	29.68	133,380.00
RESERVE EXPENSES									
8001 RESERVE TRANSFER	125,833.33	204,000.00	78,166.67	38.32	125,833.33	204,000.00	78,166.67	38.32	204,000.00
8014 DEPRECIATION	5,453.70	0.00	-5,453.70	0	5,453.70	0.00	-5,453.70	0	0.00
TOTAL RESERVE EXPENDITURES	131,287.03	204,000.00	72,712.97	35.64	131,287.03	204,000.00	72,712.97	35.64	204,000.00
RESERVE EXPENSES									
8851 UPGRADES	53,488.07	18,000.00	-35,488.07	-197.1	53,488.07	18,000.00	-35,488.07	-197.1	18,000.00
8852 IRRIGATION WELL	35,047.78	0.00	-35,047.78	0	35,047.78	0.00	-35,047.78	0	0.00
TOTAL RESERVE EXPENSES	88,535.85	18,000.00	-70,535.85	-391.8	88,535.85	18,000.00	-70,535.85	-391.8	18,000.00
TOTAL EXPENSES	916,457.47	890,775.00	-25,682.47	-2.88	916,457.47	890,775.00	-25,682.47	-2.88	890,775.00
NET INCOME	77,599.09	16,500.00	61,099.09	370.3	77,599.09	16,500.00	61,099.09	370.3	16,500.00