



HAWAIIAN PROPERTIES, LTD.

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MARINER'S COVE ASSOCIATION

Unaudited Financial Statements

Period Ending February 28, 2011

John Brewer, CMCA®
Association Manager

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Mariner's Cove Association

Balance Sheet

February 28, 2011

Assets

Current Assets

Operating:

951-1000 Operating Cash \$ 38,404.57

Total Operating \$ 38,404.57

Reserves:

951-1037 Aloha Pacific FCU - Savings \$ 100.93

951-1038 Aloha Pacific FCU - CD 53,301.30

951-1066 HomeStreet Bank - CD 52,441.99

951-1069 HomeStreet Bank- Savings 69,692.94

Total Reserves \$ 175,537.16

Total Current Assets \$ 213,941.73

Long Term Assets

Total Long Term Assets _____

Total Assets \$ 213,941.73

Liabilities and Equity

Current Liabilities

Total Current Liabilities _____

Long Term Liabilities

Long Term Liabilities _____

Total Liabilities _____

Equity

951-3100 Retained Earnings \$ 202,995.46

Net Income 10,946.27

Total Equity \$ 213,941.73

Total Liabilities & Equity \$ 213,941.73

Mariner's Cove Association
RECEIPTS AND DISBURSEMENTS STATEMENT
Period: February 1, 2011 to February 28, 2011

	←-----THIS MONTH-----→				←-----THIS YEAR-----→			
	Current Actual	Current Budget	Current Var \$	Current Var %	YTD Actual	YTD Budget	YTD Var \$	YTD Var %
RECEIPTS								
951-4101 Community Association Due	\$ 1,866.00	\$ 9,020.00	\$ (7,154.00)	(79.31) %	\$ 21,502.00	\$ 18,040.00	\$ 3,462.00	19.19 %
951-4116 Boat Storage	(5.00)	430.00	(435.00)	(101.16)	1,105.00	860.00	245.00	28.49 %
951-4140 Late Fees	110.00	0.00	110.00	0.00	180.00	0.00	180.00	0.00 %
951-4250 Interest Income	131.36	0.00	131.36	0.00	279.17	0.00	279.17	0.00 %
TOTAL RECEIPTS	<u>\$ 2,102.36</u>	<u>\$ 9,450.00</u>	<u>\$ (7,347.64)</u>	<u>(77.75) %</u>	<u>\$ 23,066.17</u>	<u>\$ 18,900.00</u>	<u>\$ 4,166.17</u>	<u>22.04 %</u>
DISBURSEMENTS								
951-5110 Electricity	\$ 231.63	\$ 540.00	\$ (308.37)	(57.11) %	\$ 491.61	\$ 1,080.00	\$ (588.39)	(54.48) %
951-5120 Water	92.66	296.00	(203.34)	(68.70)	92.66	592.00	(499.34)	(84.35) %
951-5121 Sewer	25.95	125.00	(99.05)	(79.24)	25.95	250.00	(224.05)	(89.62) %
951-5126 Telephone	106.23	108.00	(1.77)	(1.64)	212.28	216.00	(3.72)	(1.72) %
951-5198 R & M - Plumbing	0.00	25.00	(25.00)	(100.00)	0.00	50.00	(50.00)	(100.00) %
951-5202 R & M, Building	0.00	150.00	(150.00)	(100.00)	0.00	300.00	(300.00)	(100.00) %
951-5207 R & M, Pool	142.41	75.00	67.41	89.88	142.41	150.00	(7.59)	(5.06) %
951-5208 R & M, Grounds	15.39	100.00	(84.61)	(84.61)	72.42	200.00	(127.58)	(63.79) %
951-5215 Pest Control	0.00	65.00	(65.00)	(100.00)	62.83	130.00	(67.17)	(51.67) %
951-5301 Building Supplies	161.60	150.00	11.60	7.73	161.60	300.00	(138.40)	(46.13) %
951-5305 Pool Supplies	142.36	350.00	(207.64)	(59.33)	142.36	700.00	(557.64)	(79.66) %
951-5308 Administration Expense	1,657.54	700.00	957.54	136.79	2,001.63	1,400.00	601.63	42.97 %
951-5401 Property Management Fee	1,518.00	1,518.00	0.00	0.00	3,036.00	3,036.00	0.00	0.00 %
951-5402 Payroll - Resident Manager	2,352.00	2,525.00	(173.00)	(6.85)	4,592.00	5,050.00	(458.00)	(9.07) %
951-5406 Payroll Services	83.77	85.00	(1.23)	(1.45)	163.77	170.00	(6.23)	(3.66) %
951-5408 Insurance - Fire	0.00	903.00	(903.00)	(100.00)	0.00	1,806.00	(1,806.00)	(100.00) %
951-5409 Insurance - Liability	0.00	39.00	(39.00)	(100.00)	0.00	78.00	(78.00)	(100.00) %
951-5411 Insurance - Work Comp	0.00	119.00	(119.00)	(100.00)	(132.00)	238.00	(370.00)	(155.46) %
951-5412 Insurance - TDI	0.00	8.00	(8.00)	(100.00)	148.89	16.00	132.89	830.56 %
951-5414 Insurance - Umbrella	0.00	138.00	(138.00)	(100.00)	0.00	276.00	(276.00)	(100.00) %
951-5415 Accounting & Auditing	0.00	97.00	(97.00)	(100.00)	0.00	194.00	(194.00)	(100.00) %
951-5417 Legal Fees, General	0.00	25.00	(25.00)	(100.00)	0.00	50.00	(50.00)	(100.00) %
951-5418 Legal Fees, Chargebacks	0.00	0.00	0.00	0.00	208.38	0.00	208.38	0.00 %
951-5425 General Excise Tax	0.00	36.00	(36.00)	(100.00)	180.09	72.00	108.09	150.13 %
951-5426 Taxes - Payroll	179.92	204.00	(24.08)	(11.80)	367.02	408.00	(40.98)	(10.04) %
951-5428 Taxes - Real Property	150.00	25.00	125.00	500.00	150.00	50.00	100.00	200.00 %
TOTAL DISBURSEMENT	<u>\$ 6,859.46</u>	<u>\$ 8,406.00</u>	<u>\$ (1,546.54)</u>	<u>(18.40) %</u>	<u>\$ 12,119.90</u>	<u>\$ 16,812.00</u>	<u>\$ (4,692.10)</u>	<u>(27.91) %</u>
NET OPERATIONS	<u>\$ (4,757.10)</u>	<u>\$ 1,044.00</u>	<u>\$ (5,801.10)</u>	<u>(555.66) %</u>	<u>\$ 10,946.27</u>	<u>\$ 2,088.00</u>	<u>\$ 8,858.27</u>	<u>424.25 %</u>
RESERVE EXPENSES								
951-5995 Major Project Expense	\$ 0.00	\$ 4,114.00	\$ (4,114.00)	(100.00) %	\$ 0.00	\$ 8,228.00	\$ (8,228.00)	(100.00) %
NET INCOME	<u>\$ (4,757.10)</u>	<u>\$ (3,070.00)</u>	<u>\$ (1,687.10)</u>	<u>54.95 %</u>	<u>\$ 10,946.27</u>	<u>\$ (6,140.00)</u>	<u>\$ 17,086.27</u>	<u>(278.28) %</u>
RESERVE TRANSFER								
951-5850 Transfer to Reserves	\$ 1,044.00	\$ 1,044.00	\$ 0.00	0.00 %	\$ 2,088.00	\$ 2,088.00	\$ 0.00	0.00 %
951-5851 Transfer from Reserves	0.00	(4,114.00)	4,114.00	(100.00)	0.00	(8,228.00)	8,228.00	(100.00) %
951-5852 Interest Added to Reserves	130.34	0.00	130.34	0.00	277.02	0.00	277.02	0.00 %
TOTAL TRANSFERS	<u>\$ 1,174.34</u>	<u>\$ (3,070.00)</u>	<u>\$ 4,244.34</u>	<u>(138.25) %</u>	<u>\$ 2,365.02</u>	<u>\$ (6,140.00)</u>	<u>\$ 8,505.02</u>	<u>(138.52) %</u>
TOT RESV EXP AND TRSF	<u>\$ 1,174.34</u>	<u>\$ 1,044.00</u>	<u>\$ 130.34</u>	<u>12.48 %</u>	<u>\$ 2,365.02</u>	<u>\$ 2,088.00</u>	<u>\$ 277.02</u>	<u>13.27 %</u>
NET CHANGE IN CASH	<u>\$ (5,931.44)</u>	<u>\$ 0.00</u>	<u>\$ (5,931.44)</u>	<u>0.00 %</u>	<u>\$ 8,581.25</u>	<u>\$ 0.00</u>	<u>\$ 8,581.25</u>	<u>0.00 %</u>

Mariner's Cove Association
 RESERVE ACCOUNTS
 FOR THE MONTH OF: FEBRUARY, 2011

Prepared by: Hawaiian Properties, Ltd.

BANK NAME	ACCT NUMBER	TYPE	DATE OPENED	MATURITY DATE	INT RATE	BEGINNING BALANCE	TRANSFERS TO/(FROM)	ENDING BALANCE
ALOHA PAC FCU - 12M CD01	173058	CD	07-15-10	07-15-11	1.4900	53,240.45	60.85	53,301.30
ALOHA PACIFIC FCU-SVGS	173058	SAVINGS			.7300	100.90	.03	100.93
HOME STREET BANK	5310770514	SAVINGS	07-19-10			68,609.60	1,083.34	69,692.94
HOMESTREET BANK	5346293287	CD	01-24-11	07-24-11	.7500	52,411.87	30.12	52,441.99
TOTALS						<u>174,362.82</u>	<u>1,174.34</u>	<u>175,537.16</u>