



HAWAIIAN PROPERTIES LTD.

1165 Bethel St., 2nd Floor
Honolulu, HI 96813

Tel: (808) 539-9777
Fax: (808) 521-2714

MARINER'S COVE ASSOCIATION

Unaudited Financial Statements

Period Ending March 31, 2011

John Brewer, CMCA®
Association Manager

Contents:

Balance Sheet
Statement of Detailed Receipts & Disbursements
Reserve Accounts Summary

Mariner's Cove Association

Balance Sheet

March 31, 2011

Assets

Current Assets

Operating:

951-1000 Operating Cash \$ 25,092.43

Total Operating \$ 25,092.43

Reserves:

951-1037 Aloha Pacific FCU - Savings \$ 100.96

951-1038 Aloha Pacific FCU - CD 53,368.75

951-1066 HomeStreet Bank - CD 52,475.35

951-1069 HomeStreet Bank- Savings 70,781.20

Total Reserves \$ 176,726.26

Total Current Assets \$ 201,818.69

Long Term Assets

Total Long Term Assets _____

Total Assets \$ 201,818.69

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 (1,176.77)

Total Equity \$ 201,818.69

Total Liabilities & Equity \$ 201,818.69

Mariner's Cove Association
 RECEIPTS AND DISBURSEMENTS STATEMENT
 Period: March 1, 2011 to March 31, 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	\$ 1,068.00	\$ 9,020.00	\$ (7,952.00)	(88.16) %	\$ 22,570.00	\$ 27,060.00	\$ (4,490.00)	(16.59) %
951-4116 Boat Storage	120.00	430.00	(310.00)	(72.09)	1,225.00	1,290.00	(65.00)	(5.04)
951-4140 Late Fees	70.00	0.00	70.00	0.00	250.00	0.00	250.00	0.00
951-4250 Interest Income	145.98	0.00	145.98	0.00	425.15	0.00	425.15	0.00
TOTAL RECEIPTS	\$ 1,403.98	\$ 9,450.00	\$ (8,046.02)	(85.14) %	\$ 24,470.15	\$ 28,350.00	\$ (3,879.85)	(13.69) %
DISBURSEMENTS								
951-5110 Electricity	\$ 244.92	\$ 540.00	\$ (295.08)	(54.64) %	\$ 736.53	\$ 1,620.00	\$ (883.47)	(54.54) %
951-5120 Water	0.00	296.00	(296.00)	(100.00)	92.66	888.00	(795.34)	(89.57)
951-5121 Sewer	34.60	125.00	(90.40)	(72.32)	60.55	375.00	(314.45)	(83.85)
951-5126 Telephone	106.23	108.00	(1.77)	(1.64)	318.51	324.00	(5.49)	(1.69)
951-5198 R & M - Plumbing	0.00	25.00	(25.00)	(100.00)	0.00	75.00	(75.00)	(100.00)
951-5202 R & M, Building	0.00	150.00	(150.00)	(100.00)	0.00	450.00	(450.00)	(100.00)
951-5207 R & M, Pool	366.49	75.00	291.49	388.65	508.90	225.00	283.90	126.18
951-5208 R & M, Grounds	1,350.00	100.00	1,250.00	1,250.00	1,422.42	300.00	1,122.42	374.14
951-5215 Pest Control	125.66	65.00	60.66	93.32	188.49	195.00	(6.51)	(3.34)
951-5301 Building Supplies	4.65	150.00	(145.35)	(96.90)	166.25	450.00	(283.75)	(63.06)
951-5305 Pool Supplies	47.69	350.00	(302.31)	(86.37)	190.05	1,050.00	(859.95)	(81.90)
951-5308 Administration Expense	450.18	700.00	(249.82)	(35.69)	2,451.81	2,100.00	351.81	16.75
951-5401 Property Management Fee	1,518.00	1,518.00	0.00	0.00	4,554.00	4,554.00	0.00	0.00
951-5402 Payroll - Resident Manager	6,816.00	2,525.00	4,291.00	169.94	11,408.00	7,575.00	3,833.00	50.60
951-5406 Payroll Services	83.77	85.00	(1.23)	(1.45)	247.54	255.00	(7.46)	(2.93)
951-5408 Insurance - Fire	0.00	903.00	(903.00)	(100.00)	0.00	2,709.00	(2,709.00)	(100.00)
951-5409 Insurance - Liability	0.00	39.00	(39.00)	(100.00)	0.00	117.00	(117.00)	(100.00)
951-5411 Insurance - Work Comp	0.00	119.00	(119.00)	(100.00)	(132.00)	357.00	(489.00)	(136.97)
951-5412 Insurance - TDI	0.00	8.00	(8.00)	(100.00)	148.89	24.00	124.89	520.38
951-5414 Insurance - Umbrella	0.00	138.00	(138.00)	(100.00)	0.00	414.00	(414.00)	(100.00)
951-5415 Accounting & Auditing	1,162.30	97.00	1,065.30	1,098.25	1,162.30	291.00	871.30	299.42
951-5417 Legal Fees, General	0.00	25.00	(25.00)	(100.00)	0.00	75.00	(75.00)	(100.00)
951-5418 Legal Fees, Chargebacks	695.09	0.00	695.09	0.00	903.47	0.00	903.47	0.00
951-5425 General Excise Tax	0.00	36.00	(36.00)	(100.00)	180.09	108.00	72.09	66.75
951-5426 Taxes - Payroll	521.44	204.00	317.44	155.61	888.46	612.00	276.46	45.17
951-5428 Taxes - Real Property	0.00	25.00	(25.00)	(100.00)	150.00	75.00	75.00	100.00
TOTAL DISBURSEMENT	\$ 13,527.02	\$ 8,406.00	\$ 5,121.02	60.92 %	\$ 25,646.92	\$ 25,218.00	\$ 428.92	1.70 %
NET OPERATIONS	\$ (12,123.04)	\$ 1,044.00	\$ (13,167.04)	(1,261.21) %	\$ (1,176.77)	\$ 3,132.00	\$ (4,308.77)	(137.57) %
RESERVE EXPENSES								
951-5995 Major Project Expense	\$ 0.00	\$ 4,114.00	\$ (4,114.00)	(100.00) %	\$ 0.00	\$ 12,342.00	\$ (12,342.00)	(100.00) %
NET INCOME	\$ (12,123.04)	\$ (3,070.00)	\$ (9,053.04)	294.89 %	\$ (1,176.77)	\$ (9,210.00)	\$ 8,033.23	(87.22) %
RESERVE TRANSFER								
951-5850 Transfer to Reserves	\$ 1,044.00	\$ 1,044.00	\$ 0.00	0.00 %	\$ 3,132.00	\$ 3,132.00	\$ 0.00	0.00 %
951-5851 Transfer from Reserves	0.00	(4,114.00)	4,114.00	(100.00)	0.00	(12,342.00)	12,342.00	(100.00)
951-5852 Interest Added to Reserves	145.10	0.00	145.10	0.00	422.12	0.00	422.12	0.00
TOTAL TRANSFERS	\$ 1,189.10	\$ (3,070.00)	\$ 4,259.10	(138.73) %	\$ 3,554.12	\$ (9,210.00)	\$ 12,764.12	(138.59) %
TOT RESV EXP AND TRSF	\$ 1,189.10	\$ 1,044.00	\$ 145.10	13.90 %	\$ 3,554.12	\$ 3,132.00	\$ 422.12	13.48 %
NET CHANGE IN CASH	\$ (13,312.14)	\$ 0.00	\$ (13,312.14)	0.00 %	\$ (4,730.89)	\$ 0.00	\$ (4,730.89)	0.00 %

Mariner's Cove Association
RESERVE ACCOUNTS
FOR THE MONTH OF: MARCH, 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	53,301.30	67.45	53,368.75
ALOHA PACIFIC FCU-SVGS	173058	SAVINGS			.7300	100.93	.03	100.96
HOME STREET BANK	5310770514	SAVINGS	07-19-10			69,692.94	1,088.26	70,781.20
HOMESTREET BANK	5346293287	CD	01-24-11	07-24-11	.7500	52,441.99	33.36	52,475.35
TOTALS						<u>175,537.16</u>	<u>1,189.10</u>	<u>176,726.26</u>