



HAWAIIAN PROPERTIES LTD.

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MARINER'S COVE ASSOCIATION

Unaudited Financial Statements

Period Ending May 31, 2011

John Brewer, CMCA©
Association Manager

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Mariner's Cove Association

Balance Sheet

May 31, 2011

Assets

Current Assets

Operating:

951-1000 Operating Cash \$ 10,701.27

Total Operating \$ 10,701.27

Reserves:

951-1037 Aloha Pacific FCU - Savings \$ 101.02

951-1038 Aloha Pacific FCU - CD 53,501.73

951-1066 HomeStreet Bank - CD 52,541.05

951-1069 HomeStreet Bank- Savings 72,958.48

Total Reserves \$ 179,102.28

Total Current Assets \$ 189,803.55

Long Term Assets

Total Long Term Assets _____

Total Assets \$ 189,803.55

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 (13,191.91)

Total Equity \$ 189,803.55

Total Liabilities & Equity \$ 189,803.55

Mariner's Cove Association
 RECEIPTS AND DISBURSEMENTS STATEMENT
 Period: May 1, 2011 to May 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	\$ 396.00	\$ 9,020.00	\$ (8,624.00)	(95.61) %	\$ 23,397.00	\$ 45,100.00	\$ (21,703.00)	(48.12) %
951-4116 Boat Storage	0.00	430.00	(430.00)	(100.00)	1,165.00	2,150.00	(985.00)	(45.81)
951-4140 Late Fees	0.00	0.00	0.00	0.00	290.00	0.00	290.00	0.00
951-4250 Interest Income	147.20	0.00	147.20	0.00	714.16	0.00	714.16	0.00
TOTAL RECEIPTS	\$ 543.20	\$ 9,450.00	\$ (8,906.80)	(94.25) %	\$ 25,566.16	\$ 47,250.00	\$ (21,683.84)	(45.89) %
DISBURSEMENTS								
951-5110 Electricity	\$ 670.42	\$ 540.00	\$ 130.42	24.15 %	\$ 1,636.27	\$ 2,700.00	\$ (1,063.73)	(39.40) %
951-5120 Water	0.00	296.00	(296.00)	(100.00)	280.18	1,480.00	(1,199.82)	(81.07)
951-5121 Sewer	43.25	125.00	(81.75)	(65.40)	103.80	625.00	(521.20)	(83.39)
951-5125 Refuse	942.41	0.00	942.41	0.00	942.41	0.00	942.41	0.00
951-5126 Telephone	106.18	108.00	(1.82)	(1.69)	530.92	540.00	(9.08)	(1.68)
951-5198 R & M - Plumbing	0.00	25.00	(25.00)	(100.00)	0.00	125.00	(125.00)	(100.00)
951-5202 R & M, Building	0.00	150.00	(150.00)	(100.00)	0.00	750.00	(750.00)	(100.00)
951-5207 R & M, Pool	0.00	75.00	(75.00)	(100.00)	508.90	375.00	133.90	35.71
951-5208 R & M, Grounds	53.59	100.00	(46.41)	(46.41)	1,476.01	500.00	976.01	195.20
951-5215 Pest Control	62.83	65.00	(2.17)	(3.34)	314.15	325.00	(10.85)	(3.34)
951-5301 Building Supplies	264.81	150.00	114.81	76.54	431.06	750.00	(318.94)	(42.53)
951-5305 Pool Supplies	426.77	350.00	76.77	21.93	616.82	1,750.00	(1,133.18)	(64.75)
951-5308 Administration Expense	248.50	700.00	(451.50)	(64.50)	3,244.75	3,500.00	(255.25)	(7.29)
951-5401 Property Management Fee	1,518.00	1,518.00	0.00	0.00	7,590.00	7,590.00	0.00	0.00
951-5402 Payroll - Resident Manager	2,240.00	2,525.00	(285.00)	(11.29)	16,000.00	12,625.00	3,375.00	26.73
951-5406 Payroll Services	83.77	85.00	(1.23)	(1.45)	415.08	425.00	(9.92)	(2.33)
951-5408 Insurance - Fire	0.00	903.00	(903.00)	(100.00)	0.00	4,515.00	(4,515.00)	(100.00)
951-5409 Insurance - Liability	0.00	39.00	(39.00)	(100.00)	0.00	195.00	(195.00)	(100.00)
951-5411 Insurance - Work Comp	0.00	119.00	(119.00)	(100.00)	(132.00)	595.00	(727.00)	(122.18)
951-5412 Insurance - TDI	0.00	8.00	(8.00)	(100.00)	148.89	40.00	108.89	272.23
951-5414 Insurance - Umbrella	0.00	138.00	(138.00)	(100.00)	0.00	690.00	(690.00)	(100.00)
951-5415 Accounting & Auditing	0.00	97.00	(97.00)	(100.00)	1,162.30	485.00	677.30	139.65
951-5417 Legal Fees, General	0.00	25.00	(25.00)	(100.00)	0.00	125.00	(125.00)	(100.00)
951-5418 Legal Fees, Chargebacks	820.05	0.00	820.05	0.00	1,723.52	0.00	1,723.52	0.00
951-5425 General Excise Tax	0.00	36.00	(36.00)	(100.00)	180.09	180.00	.09	.05
951-5426 Taxes - Payroll	171.36	204.00	(32.64)	(16.00)	1,434.92	1,020.00	414.92	40.68
951-5428 Taxes - Real Property	0.00	25.00	(25.00)	(100.00)	150.00	125.00	25.00	20.00
TOTAL DISBURSEMENT	\$ 7,651.94	\$ 8,406.00	\$ (754.06)	(8.97) %	\$ 38,758.07	\$ 42,030.00	\$ (3,271.93)	(7.78) %
NET OPERATIONS	\$ (7,108.74)	\$ 1,044.00	\$ (8,152.74)	(780.91) %	\$ (13,191.91)	\$ 5,220.00	\$ (18,411.91)	(352.72) %
RESERVE EXPENSES								
951-5995 Major Project Expense	\$ 0.00	\$ 4,114.00	\$ (4,114.00)	(100.00) %	\$ 0.00	\$ 20,570.00	\$ (20,570.00)	(100.00) %
NET INCOME	\$ (7,108.74)	\$ (3,070.00)	\$ (4,038.74)	131.56 %	\$ (13,191.91)	\$ (15,350.00)	\$ 2,158.09	(14.06) %
RESERVE TRANSFER								
951-5850 Transfer to Reserves	\$ 1,044.00	\$ 1,044.00	\$ 0.00	0.00 %	\$ 5,220.00	\$ 5,220.00	\$ 0.00	0.00 %
951-5851 Transfer from Reserves	0.00	(4,114.00)	4,114.00	(100.00)	0.00	(20,570.00)	20,570.00	(100.00)
951-5852 Interest Added to Reserves	146.79	0.00	146.79	0.00	710.14	0.00	710.14	0.00
TOTAL TRANSFERS	\$ 1,190.79	\$ (3,070.00)	\$ 4,260.79	(138.79) %	\$ 5,930.14	\$ (15,350.00)	\$ 21,280.14	(138.63) %
TOT RESV EXP AND TRSF	\$ 1,190.79	\$ 1,044.00	\$ 146.79	14.06 %	\$ 5,930.14	\$ 5,220.00	\$ 710.14	13.60 %
NET CHANGE IN CASH	\$ (8,299.53)	\$ 0.00	\$ (8,299.53)	0.00 %	\$ (19,122.05)	\$ 0.00	\$ (19,122.05)	0.00 %

Mariner's Cove Association
 RESERVE ACCOUNTS
 FOR THE MONTH OF: MAY, 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	53,434.11	67.62	53,501.73
ALOHA PACIFIC FCU-SVGS	173058	SAVINGS			.7300	100.99	.03	101.02
HOME STREET BANK	5310770514	SAVINGS	07-19-10			71,868.74	1,089.74	72,958.48
HOMESTREET BANK	5346293287	CD	01-24-11	07-24-11	.7500	52,507.65	33.40	52,541.05
TOTALS						<u>177,911.49</u>	<u>1,190.79</u>	<u>179,102.28</u>