



HAWAIIAN PROPERTIES, LTD.

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## MARINER'S COVE ASSOCIATION

### Unaudited Financial Statements

Period Ending December 31, 2011

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John Brewer, CMCA®  
Association Manager

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Balance Sheet  
Statement of Detailed Receipts & Disbursements  
Reserve Accounts Summary

Mariner's Cove Association

Balance Sheet

December 31, 2011

Assets

Current Assets

Operating:

951-1000 Operating Cash \$ 19,175.43

Total Operating \$ 19,175.43

Reserves:

951-1037 Aloha Pacific FCU - Savings \$ 101.21

951-1069 HomeStreet Bank- Savings 76,540.99

951-1132 Hawaii Central Credit Union - SA 100.15

951-1133 Hawaii Central Credit Union - CD 106,403.00

Total Reserves \$ 183,145.35

Total Current Assets \$ 202,320.78

Long Term Assets

Total Long Term Assets

Total Assets \$ 202,320.78

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 (674.68)

Total Equity \$ 202,320.78

Total Liabilities & Equity \$ 202,320.78

Mariner's Cove Association  
RECEIPTS AND DISBURSEMENTS STATEMENT  
Period: December 1, 2011 to December 31, 2011

	<-----THIS MONTH----->				<----- THIS YEAR ----->			
	Current Actual	Current Budget	Current Var \$	Current Var %	YTD Actual	YTD Budget	YTD Var \$	YTD Var %
<b>RECEIPTS</b>								
951-4101 Community Association Due	\$ 27,278.00	\$ 9,020.00	\$ 18,258.00	202.42 %	\$ 102,096.00	\$ 108,240.00	\$ (6,144.00)	(5.68) %
951-4116 Boat Storage	780.00	430.00	350.00	81.40	4,471.00	5,160.00	(689.00)	(13.35) %
951-4140 Late Fees	(10.00)	0.00	(10.00)	0.00	550.00	0.00	550.00	0.00
951-4250 Interest Income	211.18	0.00	211.18	0.00	1,453.05	0.00	1,453.05	0.00
<b>TOTAL RECEIPTS</b>	<b>\$ 28,259.18</b>	<b>\$ 9,450.00</b>	<b>\$ 18,809.18</b>	<b>199.04 %</b>	<b>\$ 108,570.05</b>	<b>\$ 113,400.00</b>	<b>\$ (4,829.95)</b>	<b>(4.26) %</b>
<b>DISBURSEMENTS</b>								
951-5110 Electricity	\$ 925.24	\$ 540.00	\$ 385.24	71.34 %	\$ 8,409.24	\$ 6,480.00	\$ 1,929.24	29.77 %
951-5120 Water	644.66	296.00	348.66	117.79	3,538.11	3,552.00	(13.89)	(.39) %
951-5121 Sewer	155.70	125.00	30.70	24.56	1,124.50	1,500.00	(375.50)	(25.03) %
951-5125 Refuse	0.00	0.00	0.00	0.00	942.41	0.00	942.41	0.00
951-5126 Telephone	106.21	108.00	(1.79)	(1.66)	1,274.14	1,296.00	(21.86)	(1.69) %
951-5198 R & M - Plumbing	0.00	25.00	(25.00)	(100.00)	0.00	300.00	(300.00)	(100.00) %
951-5202 R & M, Building	0.00	150.00	(150.00)	(100.00)	2,184.09	1,800.00	384.09	21.34 %
951-5207 R & M, Pool	518.85	75.00	443.85	591.80	3,540.85	900.00	2,640.85	293.43 %
951-5208 R & M, Grounds	0.00	100.00	(100.00)	(100.00)	2,240.74	1,200.00	1,040.74	86.73 %
951-5215 Pest Control	62.83	65.00	(2.17)	(3.34)	753.96	780.00	(26.04)	(3.34) %
951-5301 Building Supplies	0.00	150.00	(150.00)	(100.00)	915.58	1,800.00	(884.42)	(49.13) %
951-5305 Pool Supplies	438.67	350.00	88.67	25.33	2,426.34	4,200.00	(1,773.66)	(42.23) %
951-5308 Administration Expense	736.90	700.00	36.90	5.27	7,084.55	8,400.00	(1,315.45)	(15.66) %
951-5401 Property Management Fee	1,518.00	1,518.00	0.00	0.00	18,216.00	18,216.00	0.00	0.00
951-5402 Payroll - Resident Manager	2,464.00	2,525.00	(61.00)	(2.42)	33,248.00	30,300.00	2,948.00	9.73 %
951-5405 Payroll - Maintenance	221.00	0.00	221.00	0.00	221.00	0.00	221.00	0.00
951-5406 Payroll Services	83.77	85.00	(1.23)	(1.45)	1,001.47	1,020.00	(18.53)	(1.82) %
951-5408 Insurance - Fire	0.00	903.00	(903.00)	(100.00)	10,222.12	10,836.00	(613.88)	(5.67) %
951-5409 Insurance - Liability	0.00	39.00	(39.00)	(100.00)	459.00	468.00	(9.00)	(1.92) %
951-5411 Insurance - Work Comp	1,420.00	119.00	1,301.00	1,093.28	1,288.00	1,428.00	(140.00)	(9.80) %
951-5412 Insurance - TDI	0.00	8.00	(8.00)	(100.00)	148.89	96.00	52.89	55.09 %
951-5414 Insurance - Umbrella	0.00	138.00	(138.00)	(100.00)	1,713.00	1,656.00	57.00	3.44 %
951-5415 Accounting & Auditing	0.00	97.00	(97.00)	(100.00)	1,162.30	1,164.00	(1.70)	(.15) %
951-5417 Legal Fees, General	0.00	25.00	(25.00)	(100.00)	880.49	300.00	580.49	193.50 %
951-5418 Legal Fees, Chargebacks	104.78	0.00	104.78	0.00	2,621.04	0.00	2,621.04	0.00
951-5425 General Excise Tax	0.00	36.00	(36.00)	(100.00)	325.53	432.00	(106.47)	(24.65) %
951-5426 Taxes - Payroll	205.40	204.00	1.40	.69	2,948.93	2,448.00	500.93	20.46 %
951-5428 Taxes - Real Property	0.00	25.00	(25.00)	(100.00)	300.00	300.00	0.00	0.00
951-5429 Taxes - Other	54.45	0.00	54.45	0.00	54.45	0.00	54.45	0.00
<b>TOTAL DISBURSEMENT</b>	<b>\$ 9,660.46</b>	<b>\$ 8,406.00</b>	<b>\$ 1,254.46</b>	<b>14.92 %</b>	<b>\$ 109,244.73</b>	<b>\$ 100,872.00</b>	<b>\$ 8,372.73</b>	<b>8.30 %</b>
<b>NET OPERATIONS</b>	<b>\$ 18,598.72</b>	<b>\$ 1,044.00</b>	<b>\$ 17,554.72</b>	<b>1,681.49 %</b>	<b>\$ (674.68)</b>	<b>\$ 12,528.00</b>	<b>\$ (13,202.68)</b>	<b>(105.39) %</b>
<b>RESERVE EXPENSES</b>								
951-5995 Major Project Expense	\$ 0.00	\$ 4,114.00	\$ (4,114.00)	(100.00) %	\$ 0.00	\$ 49,368.00	\$ (49,368.00)	(100.00) %
<b>NET INCOME</b>	<b>\$ 18,598.72</b>	<b>\$ (3,070.00)</b>	<b>\$ 21,668.72</b>	<b>(705.82) %</b>	<b>\$ (674.68)</b>	<b>\$ (36,840.00)</b>	<b>\$ 36,165.32</b>	<b>(98.17) %</b>
<b>RESERVE TRANSFER</b>								
951-5850 Transfer to Reserves	\$ 2,088.00	\$ 1,044.00	\$ 1,044.00	100.00 %	\$ 12,528.00	\$ 12,528.00	\$ 0.00	0.00 %
951-5851 Transfer from Reserves	0.00	(4,114.00)	4,114.00	(100.00)	(4,000.00)	(49,368.00)	45,368.00	(91.90) %
951-5852 Interest Added to Reserves	211.01	0.00	211.01	0.00	1,445.21	0.00	1,445.21	0.00
<b>TOTAL TRANSFERS</b>	<b>\$ 2,299.01</b>	<b>\$ (3,070.00)</b>	<b>\$ 5,369.01</b>	<b>(174.89) %</b>	<b>\$ 9,973.21</b>	<b>\$ (36,840.00)</b>	<b>\$ 46,813.21</b>	<b>(127.07) %</b>
<b>TOT RESV EXP AND TRSF</b>	<b>\$ 2,299.01</b>	<b>\$ 1,044.00</b>	<b>\$ 1,255.01</b>	<b>120.21 %</b>	<b>\$ 9,973.21</b>	<b>\$ 12,528.00</b>	<b>\$ (2,554.79)</b>	<b>(20.39) %</b>
<b>NET CHANGE IN CASH</b>	<b>\$ 16,299.71</b>	<b>\$ 0.00</b>	<b>\$ 16,299.71</b>	<b>0.00 %</b>	<b>\$ (10,647.89)</b>	<b>\$ 0.00</b>	<b>\$ (10,647.89)</b>	<b>0.00 %</b>

**Mariner's Cove Association**  
 RESERVE ACCOUNTS  
 FOR THE MONTH OF: DECEMBER, 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 PACIFIC FCU-SVGS	173058	SAVINGS				101.18	.03	101.21
HAWAII CENTRAL FCU 6M CD2	78151	CD	07-29-11	01-29-12	.6500	52,658.90	86.32	52,745.22
HAWAII CENTRAL FCU 6M CD	78151	CD	07-25-11	01-25-12	.6500	53,569.96	87.82	53,657.78
HAWAII CENTRAL FCU SAV	78151	SAVINGS	07-25-11		.3200	100.07	.08	100.15
HOME STREET BANK	5310770514	SAVINGS	07-19-10		.5800	74,416.23	2,124.76	76,540.99
<b>TOTALS</b>						<u>180,846.34</u>	<u>2,299.01</u>	<u>183,145.35</u>