

Hawaiian Inn 2010 Adopted budget vs. prior years (Revised for Insurance and 2010 Reserve analysis)

See comments and analysis:

Description:	pre audit						
	2010 Budget	2009 Estimate	2009 Budget	2008 Actual	2007 Actual	2006 Actual	2005 Actual
Income:							
Maint./Reserve Fees (\$450*210)	\$1,134,000	\$1,260,000	\$1,260,000	\$1,260,000	\$897,075	\$903,073	\$819,000
Interest/Dividend Income (EST)	\$141	\$125	\$2,000	\$2,981	\$551	\$5,618	\$2,451
Finance charges	\$0	\$0	\$0	\$0	\$100	\$0	\$0
NSF	\$0	\$0	\$0	\$0	-\$1,720		
Late Fees	\$1,000	\$68,859	\$1,000	\$3,800	\$2,448	\$7,350	\$23,729
Uncategorized income	\$8,575	\$26,547	\$4,000	\$45,677	\$41,837	\$4,902	\$21,715
Total Income	\$1,143,716	\$1,355,531	\$1,267,000	\$1,312,469	\$940,290	\$920,943	\$866,895
Expenses:							
Bad Debt uncollected fees (note: when collected use for reserves)	\$90,000	\$3,019	\$180,000	\$0			
Accounting Fees	\$4,300	\$4,100	\$4,025	\$4,025	\$3,940	\$3,495	\$5,891
Bad Debt	\$3,245	\$2,019	\$0	\$0	\$0	\$0	\$2,700
Bank Charges	\$104	\$116	\$250	\$271	\$383	\$55	\$376
Fees to Division or taxes	\$1,000	\$2,019	\$0	\$0	\$0	\$893	\$0
Legal fees	\$33,379	\$31,036	\$20,000	\$11,289	\$50,778	\$9,409	\$6,726
Licenses and permits	\$1,118	\$993	\$1,514	\$2,364	\$945	\$455	\$2,915
Printing /Copies	\$5,450	\$5,919	\$5,500	\$6,089	\$7,822	\$4,702	\$3,022
Security	\$21,300	\$13,353	\$6,600	\$6,290	\$23,791	\$19,561	\$13,914
*****Insurances: (Revised)	\$135,000	\$205,988	\$215,000	\$146,788	\$221,255	\$283,471	\$71,004
Miscellaneous	\$1,800	\$1,695	\$5,000	\$7,855	\$5,071	\$0	\$0
Door refund owners and in 2008 Internet	\$0	\$12,133	\$0	\$10,118	\$0		
Management Fees	\$34,000	\$33,800	\$31,440	\$27,710	\$33,018	\$25,200	\$15,233
Reserves (See note on Bad Debt or Uncollected fees above)	\$25,000	\$0	\$0	\$131,628	\$44,100	\$75,600	\$63,000
Cable TV	\$56,195	\$56,195	\$56,196	\$51,703	\$62,073	\$49,368	\$42,393
Electric	\$195,000	\$191,950	\$205,000	\$206,058	\$214,799	\$243,749	\$205,798
Gas	\$32,000	\$29,812	\$57,000	\$51,043	\$56,643	\$74,542	\$56,772
Trash/Sewer	\$80,738	\$85,223	\$0	\$23,777	\$23,113	\$85,379	\$73,626
Water	\$104,000	\$103,415	\$165,000	\$155,374	\$145,745	\$54,968	\$49,143
Telephone	\$1,483	\$1,480	\$2,000	\$1,769	\$2,431		
Equipment Rental	\$10,000	\$3,888	\$3,700	\$3,689	\$3,497	\$5,343	\$0
Fire protection	\$12,000	\$19,936	\$6,000	\$42,054	\$4,029	\$19,730	\$14,948
Pool svc./repairs	\$16,000	\$20,586	\$15,300	\$14,454	\$14,901	\$16,220	\$0
Pool Chemicals/supply	\$15,404	\$15,404	\$12,875	\$15,602	\$15,788	\$11,959	\$18,837
Pest control	\$4,900	\$4,824	\$6,600	\$10,332	\$8,698	\$4,472	\$2,684
Sprinkler maint.	\$0	\$0	\$0	\$0	\$0	\$3,408	\$0
Maint. Wages (163hrs/week max)	\$169,500	\$169,486	\$157,200	\$190,093	\$156,002	\$134,936	\$118,713
Building/grounds Maint.	\$19,000	\$19,409	\$42,000	\$78,160	\$346,394	\$78,035	\$49,470
Elevator Maint.	\$16,000	\$21,786	\$10,300	\$15,554	\$13,847	\$19,078	\$12,285
HVAC Maint.	\$25,000	\$23,243	\$25,000	\$26,198	\$39,928	\$76,257	\$18,420
Maint. Supplies	\$30,000	\$34,795	\$30,000	\$44,947	\$49,814	\$28,794	\$32,502
Maint. Tools and Equip.	\$800	\$574	\$3,500	\$2,927	\$5,567	\$8,676	\$0
Consulting	\$0	\$0	\$0	\$0	\$52,911		
Total Expenses	\$1,143,717	\$1,118,193	\$1,267,000	\$1,288,147	\$1,597,284	\$1,337,754	\$880,372
Interest income/expense	\$0	\$0	\$0	\$0	-\$640		
Net income/loss before insurance claim, Assessments 1st floor plumbing	\$0	\$237,338	\$0	\$24,311	-\$656,354	-\$416,812	-\$13,477
Insurance Claim Income	\$0	\$0	\$0	\$219,000			
Insurance Claim Expense	\$0	\$0	\$0	\$183,585			
Assessed items (2007)	\$0	\$0	\$0	\$154,555			
1st. Floor plumbing	\$0	\$0	\$0	\$52,907			
Assessment invoicing	TBD	\$1,384,090		\$627,000			
Assessment Expenses 2008 (Balcony)	TBD	\$1,640,371		\$35,500			

Reserve analysis :

Estimated
\$2,010

2010

	Estimated Replacement cost	Estimated useful life	Estimated Remaining	required reserve balance	Estimated reserve bal.	Excess/ (deficit)
Roof:						
Main building :	\$245,000	20	14	\$73,500		
2nd Floor	\$165,000	20	18	\$16,500		
Lobby roof	\$5,900	15	13	\$787		
Tile roof (non-tile or look)	\$150,000	20	1	\$142,500		
Total	\$565,900			\$233,287	\$65,435	-\$167,852
Building:						
Balconies & Walkway	\$0			\$0		
Building Paint	\$0			\$0		
storefront/Indoor Pool	\$80,000	20	2	\$72,000		
Total Building	\$80,000			\$72,000	\$0	-\$72,000
Elevators:						
Elevators 5th floor	\$53,000	40	36	\$5,300		
Elevators 2 lobby	\$100,000	40	15	\$62,500		
Elevator rear	\$50,000	40	13	\$33,750		
Total	\$203,000			\$101,550	\$56,134	-\$45,416
Heating and Cooling:						
2 Chillers & cooling towers	\$28,000	20	17	\$4,200		
2 compressor,condensing barr	\$75,000	20	17	\$11,250		
1 compressor,condensing barr	\$37,500	20	17	\$5,625		
Total	\$140,500			\$21,075	-\$59,187	-\$80,262
Pool and Deck:						
Pools	\$80,000	50	38	\$19,200		
Deck	\$63,000	50	38	\$15,120		
Equipment	\$7,000	12	6	\$3,500		
Total	\$150,000			\$37,820	\$33,733	-\$4,087
Sea Wall:						
Sea Wall	\$80,000	50	38	\$19,200	\$6,470	-\$12,730
Pavement and Parking:						
	\$23,000	15	12	\$1,533	\$12,691	\$11,158
Totals	\$1,242,400			\$486,465	\$115,276	-\$371,189
Uncollected A/R to fund reserve						\$346,310.00