

FERN FOREST COMMUNITY ASSOCIATION - PROFIT & LOSS STATEMENT

CASH BASIS

	January to May 2016		January to May 2015	
	(UNAUDITED)			
INCOME:				
Annual Fees	200,615.52		236,801.41	
Transfer Fees/Late Fees/Lien Fees	5,100.00		5,755.69	
<u>Total Income</u>	<u>\$ 205,715.52</u>		<u>242,557.10</u>	
EXPENSES:				
Administrative:				
Bank Charge	118.00		3.00	
BOC Recording Fees	26.00		390.00	
Office Labor	2,818.75		839.47	
Document Preparation & Escrow Fees	78.13		78.13	
Insurance	7,962.00		(5,583.06)	
Portable Toilets and Supplies	459.96		276.44	
Real Property Taxes	131.86		78.62	
Security Services/Monitoring	348.70		192.45	
Telephone & Internet	282.26		1,055.43	
Web Design & Maintenance	571.92		202.45	
Office Supplies/Postage/Printing	1,635.51	14,433.09	2,021.35	
Professional:				
Accounting/Tax (DPS)	9,825.05		8,637.27	
Legal Fees	9,839.71	19,664.76	294.70	8,931.97
Facilities:				
Repairs & Maintenance	679.64		200.00	
Electric	328.22	1,007.86		200.00

Road Maintenance:

Dozer D450 Repairs	155.84		4,280.69	
Hawaii Petroleum	40.45		1,044.10	
Katrina Rasmussen	-		108.00	
Owen Nani Seni	-		1,660.00	
Steve Astel - Altries Staffing	3,561.55		-	
G. Martins & Sons	37,133.01		-	
Manuel Castillo - Services	-		26,033.33	
John Ah-Quin	1,100.00		-	
Superior Trucking	1,317.42		12,031.18	
Steve Astel - Tractor Rental	2,994.79		-	
Lonesome Pine Ranch	-		-	
Rodney Wilbur	-		15,327.59	
Glover	-		20,000.00	
Puna Rock	18,467.01		-	
Audwin Aiwohi	-		150.00	
Ray Arnold	-		-	
Road Signage & Supplies	406.14	<u>65,176.21</u>	6,265.58	<u>86,900.47</u>

Total Expenses**100,281.92****96,032.44****Other Income:**

Interest Income	-		6.51	
Federal Tax Refund	-	-	109.00	115.51

Net Income**105,433.60****146,640.17**

FERN FOREST COMMUNITY ASSOCIATION HIGHLIGHT

MAY 2016

Covers January 1, 2016 through May 31, 2016

1) Number of Properties Billed:			2,508
2) Number of Properties - Unknown Addresses			63
3) Number of Properties - Pending Real Property Tax Sale			26
4) Number of Real Property Tax Foreclosures pending collection			14
5) Number of Properties with Liens			92
6) Number of Mail Outs by DPS			804
7) Number of Emails/Phone Calls/Escrow Responses by DPS			169
8) Recap of Collections:			
	2006	\$66.00	2
	2007	\$66.00	2
	2008	\$72.60	3
	2009	\$72.60	3
	2010	\$79.00	6
	2011	\$87.00	5
	2012	\$95.00	8
	2013	\$104.00	16
	2014	\$110.00	25
	2015	\$111.00	53
	2016	\$115.00	1,614
9) Available Cash in Bank at 05/31/2016			\$116,578

Memo: Federal & Hawaii Income Tax Returns for Calendar Year 12/31/2015 has been filed. No Taxes Due. Balance Loss Carryover from prior years' - \$60,432

Collections improved by 3% since April 2016 and should continue to improve since the US Postal Service is now returning mail to the senders and also because second and third notices have been mailed out.

We are receiving calls from owners that their checks were returned by the postal service and that they will reissue new checks to FFCA and direct mail to DPS. Some owners have called after receiving second and third notices from DPS, saying that their payments were mailed to the P. O. Box and will verify that their checks were not cashed before reissuing new checks.

All invoices and statements were sent out with SAE's using DPS's return address, however, many payments were paid online by the owners and the banks used the P. O. Box address that were in their data base.

Some banks automatically issue stop payments after the check cashing deadline. Should owner's be charged stop payment fees, in good faith I believe FFCA should absorb the cost. Thus far, there have been five owners charged the stop payment fee. They will not reissue payments unless FFCA deducts the fees from their payments. Stop Payment Fees range from \$18 - \$35.

5:40 PM
05/31/16
Accrual Basis

Fern Forest Community Association
Summary Balance Sheet

As of May 31, 2016
(UNAUDITED)

	<u>May 31, 16</u>
ASSETS	
Current Assets	
Checking/Savings	116,577.61
Accounts Receivable	385,124.11
Total Current Assets	501,701.72
Fixed Assets	96,637.44
Other Assets	63,293.44
TOTAL ASSETS	<u><u>661,632.60</u></u>
LIABILITIES & EQUITY	
Equity	661,632.60
TOTAL LIABILITIES & EQUITY	<u><u>661,632.60</u></u>