



Unaudited
Financial Statements

Kealia Kai Owners
Association

August 31, 2020

Alina Kuznetsova, Community Association Manager

The information contained in this report is confidential and proprietary. Federal law prohibits the sharing of this information with any but authorized individuals. In order to facilitate electronic payment of certain taxes, to effect direct deposits for those employees who have elected this service (if any), to pay those vendors that are set up to receive electronic payments and to deposit owner payments for maintenance fees, dues and other association charges transacted through a Direct Debit system, Associa Hawaii maintains the ability to access your operating account for wire and ACH (Automatic Clearing House) transactions

Balance Sheet Report

Kealia Kai Owners Association

As of August 31, 2020


 Alina Kuznetsova, CAM

	<u>Balance Aug 31, 2020</u>	<u>Balance Jul 31, 2020</u>	<u>Change</u>
<u>Assets</u>			
Operating Funds			
1001 - OP CASH,CAB,5661	139,675.48	154,715.76	(15,040.28)
1657 - Due to/From Reserves	100.00	100.00	0.00
Total Operating Funds	139,775.48	154,815.76	(15,040.28)
Reserve Funds			
1300 - RSV Cash,BDP,MMFs MS 1641	184,728.88	184,725.75	3.13
1325 - RSV MMKT,HSB,4077	26,962.23	24,259.05	2,703.18
1470 - RSV SAV MS 1641	198,830.75	198,800.63	30.12
1471 - RSV SAV HSB 1176	100.00	100.00	0.00
1490 - RSV CONT,HSB,2338	19,987.75	19,985.20	2.55
1658 - Due To/From Operating	(100.00)	(100.00)	0.00
Total Reserve Funds	430,509.61	427,770.63	2,738.98
Accounts Receivable			
1500 - Residential Assessments Receivable	7,258.51	21,005.58	(13,747.07)
Total Accounts Receivable	7,258.51	21,005.58	(13,747.07)
Prepaid Expenses			
1602 - Prepaid Insurance, Commercial Gen Liab	265.00	331.25	(66.25)
1606 - Prepaid Insurance, Directors & Officers	438.68	548.35	(109.67)
1618 - Prepaid Insurance, Umbrella Liability	420.00	525.00	(105.00)
Total Prepaid Expenses	1,123.68	1,404.60	(280.92)
Total Assets	578,667.28	604,996.57	(26,329.29)

Balance Sheet Report
Kealia Kai Owners Association
As of August 31, 2020

	<u>Balance Aug 31, 2020</u>	<u>Balance Jul 31, 2020</u>	<u>Change</u>
<u>Liabilities</u>			
Accounts Payable			
2015 - Returned Check Fee Payable	(30.00)	(30.00)	0.00
Total Accounts Payable	(30.00)	(30.00)	0.00
Accrued Expenses			
2395 - Other Accrued Expenses	109.08	57.06	52.02
Total Accrued Expenses	109.08	57.06	52.02
Deposits Held			
2525 - Architectural Review Fees Deposit	41,632.20	41,632.20	0.00
Total Deposits Held	41,632.20	41,632.20	0.00
Prepaid Assessments			
2550 - Prepaid Assessments	13,354.12	9,908.74	3,445.38
Total Prepaid Assessments	13,354.12	9,908.74	3,445.38
Other Liabilities			
2026 - New Account Setup Fee	45.00	0.00	45.00
Total Other Liabilities	45.00	0.00	45.00
Total Liabilities	55,110.40	51,568.00	3,542.40
<u>Owners' Equity</u>			
Owners Equity - Prior Years			
3000 - Owners Equity - Prior Years	47,964.22	47,964.22	0.00
Total Owners Equity - Prior Years	47,964.22	47,964.22	0.00

Balance Sheet Report

Kealia Kai Owners Association

As of August 31, 2020

	<u>Balance Aug 31, 2020</u>	<u>Balance Jul 31, 2020</u>	<u>Change</u>
<u>Owners' Equity</u>			
Capital Reserves - Prior Years			
3102 - Reserve Equity - Prior Years	420,000.74	420,000.74	0.00
Total Capital Reserves - Prior Years	<u>420,000.74</u>	<u>420,000.74</u>	<u>0.00</u>
Total Owners' Equity	<u>467,964.96</u>	<u>467,964.96</u>	<u>0.00</u>
 Net Income / (Loss)	 <u>55,591.92</u>	 <u>85,463.61</u>	 <u>(29,871.69)</u>
Total Liabilities and Equity	<u><u>578,667.28</u></u>	<u><u>604,996.57</u></u>	<u><u>(26,329.29)</u></u>

Income Statement Report Kealia Kai Owners Association Operating

Alina
Alina Kuznetsova, CAM

August 01, 2020 thru August 31, 2020

	Actual	Current Period Budget	Variance	Actual	Year to Date (8 months) Budget	Variance	Annual Budget	Budget Remaining
<u>Income</u>								
Assessment Income								
4065 - Community Association Dues	0.00	0.00	0.00	361,764.90	361,764.00	0.90	482,352.00	120,587.10
Total Assessment Income	0.00	0.00	0.00	361,764.90	361,764.00	0.90	482,352.00	120,587.10
Collections Income								
4705 - NSF Service Fees	0.00	0.00	0.00	10.00	0.00	10.00	0.00	(10.00)
4710 - Late Fees	34.45	0.00	34.45	310.06	0.00	310.06	0.00	(310.06)
Total Collections Income	34.45	0.00	34.45	320.06	0.00	320.06	0.00	(320.06)
Investment Income								
4900 - Interest Earned - Operating Accounts	6.33	0.00	6.33	50.29	0.00	50.29	0.00	(50.29)
Total Investment Income	6.33	0.00	6.33	50.29	0.00	50.29	0.00	(50.29)
Total Operating Income	40.78	0.00	40.78	362,135.25	361,764.00	371.25	482,352.00	120,216.75
<u>Expense</u>								
Administrative								
5000 - General Administrative	0.00	5.00	(5.00)	28.26	40.00	(11.74)	60.00	31.74
5005 - Annual Assn Mtg Expense	0.00	360.00	(360.00)	0.00	360.00	(360.00)	360.00	360.00
5025 - Collection Charges	9.42	10.00	(0.58)	48.67	80.00	(31.33)	120.00	71.33
5030 - Coupon Costs	0.00	0.00	0.00	100.52	0.00	100.52	0.00	(100.52)
5090 - Office Supplies	9.69	20.00	(10.31)	102.91	160.00	(57.09)	240.00	137.09
5100 - Records Storage	4.19	21.00	(16.81)	33.52	168.00	(134.48)	252.00	218.48
5105 - Reserve Studies	0.00	0.00	0.00	0.00	348.00	(348.00)	348.00	348.00
5195 - Other Administrative Services	0.00	0.00	0.00	15.71	0.00	15.71	0.00	(15.71)
Total Administrative	23.30	416.00	(392.70)	329.59	1,156.00	(826.41)	1,380.00	1,050.41
Communications								
5210 - Printing & Copying	2.10	30.00	(27.90)	8.17	240.00	(231.83)	360.00	351.83
5215 - Postage	6.33	30.00	(23.67)	84.66	240.00	(155.34)	360.00	275.34
Total Communications	8.43	60.00	(51.57)	92.83	480.00	(387.17)	720.00	627.17

Income Statement Report

Kealia Kai Owners Association

Operating

August 01, 2020 thru August 31, 2020

	Actual	Current Period Budget	Variance	Actual	Year to Date (8 months) Budget	Variance	Annual Budget	Budget Remaining
<u>Expense</u>								
Insurance								
5415 - D&O Insurance Premiums	109.67	100.00	9.67	877.32	800.00	77.32	1,200.00	322.68
5420 - Umbrella Liability Premiums	105.00	100.00	5.00	840.00	800.00	40.00	1,200.00	360.00
5445 - General Liability Insurance Premiums	66.25	70.00	(3.75)	530.00	560.00	(30.00)	840.00	310.00
Total Insurance	280.92	270.00	10.92	2,247.32	2,160.00	87.32	3,240.00	992.68
Utilities								
6000 - Electric Service	220.90	300.00	(79.10)	1,798.32	2,400.00	(601.68)	3,600.00	1,801.68
6025 - Water Service	0.00	18,000.00	(18,000.00)	55,090.46	36,000.00	19,090.46	36,000.00	(19,090.46)
6050 - Telephone Service	45.08	47.00	(1.92)	378.60	376.00	2.60	564.00	185.40
Total Utilities	265.98	18,347.00	(18,081.02)	57,267.38	38,776.00	18,491.38	40,164.00	(17,103.38)
Landscaping								
6100 - Grounds & Landscaping - Contract	23,913.60	23,915.00	(1.40)	190,955.40	191,320.00	(364.60)	286,980.00	96,024.60
6150 - Seasonal Color/Plantings	0.00	878.00	(878.00)	0.00	7,024.00	(7,024.00)	10,536.00	10,536.00
6199 - Landscape Other	0.00	0.00	0.00	6,593.71	0.00	6,593.71	0.00	(6,593.71)
Total Landscaping	23,913.60	24,793.00	(879.40)	197,549.11	198,344.00	(794.89)	297,516.00	99,966.89
Contracted Services								
6440 - Safety & Security	3,801.05	5,500.00	(1,698.95)	22,735.12	44,000.00	(21,264.88)	66,000.00	43,264.88
Total Contracted Services	3,801.05	5,500.00	(1,698.95)	22,735.12	44,000.00	(21,264.88)	66,000.00	43,264.88
Repair & Maintenance								
6600 - General Repair & Maintenance	0.00	50.00	(50.00)	0.00	400.00	(400.00)	600.00	600.00
6620 - Grounds Repair & Maintenance	0.00	1,000.00	(1,000.00)	436.40	8,000.00	(7,563.60)	12,000.00	11,563.60
6795 - Other Supplies/Repair & Maintenance	0.00	100.00	(100.00)	0.00	800.00	(800.00)	1,200.00	1,200.00
Total Repair & Maintenance	0.00	1,150.00	(1,150.00)	436.40	9,200.00	(8,763.60)	13,800.00	13,363.60
Professional Services								
7000 - Audit & Tax Services	0.00	0.00	0.00	1,780.10	1,776.00	4.10	1,776.00	(4.10)
7030 - Legal Services - General Counsel	98.17	500.00	(401.83)	98.17	4,000.00	(3,901.83)	6,000.00	5,901.83
7040 - Management Fees	1,560.00	1,560.00	0.00	12,480.20	12,480.00	0.20	18,720.00	6,239.80

Income Statement Report Kealia Kai Owners Association Operating

August 01, 2020 thru August 31, 2020

	Actual	Current Period Budget	Variance	Actual	Year to Date (8 months) Budget	Variance	Annual Budget	Budget Remaining
Expense								
Professional Services								
7095 - Other Professional Services	0.00	30.00	(30.00)	144.85	240.00	(95.15)	360.00	215.15
Total Professional Services	1,658.17	2,090.00	(431.83)	14,503.32	18,496.00	(3,992.68)	26,856.00	12,352.68
Taxes								
9025 - General Excise Tax	0.00	13.00	(13.00)	291.13	104.00	187.13	156.00	(135.13)
Total Taxes	0.00	13.00	(13.00)	291.13	104.00	187.13	156.00	(135.13)
Other Expenses								
9105 - Reserve Contribution Expense	2,700.00	2,700.00	0.00	21,600.00	21,600.00	0.00	32,400.00	10,800.00
Total Other Expenses	2,700.00	2,700.00	0.00	21,600.00	21,600.00	0.00	32,400.00	10,800.00
Total Operating Expense	32,651.45	55,339.00	(22,687.55)	317,052.20	334,316.00	(17,263.80)	482,232.00	165,179.80
Total Operating Income / (Loss)	(32,610.67)	(55,339.00)	22,728.33	45,083.05	27,448.00	17,635.05	120.00	(44,963.05)

Income Statement Report

Kealia Kai Owners Association

Reserves

August 01, 2020 thru August 31, 2020

	Actual	Current Period Budget	Variance	Actual	Year to Date (8 months) Budget	Variance	Annual Budget	Budget Remaining
<u>Income</u>								
Investment Income								
4905 - Reserve Contribution Income	2,700.00	2,700.00	0.00	21,600.00	21,600.00	0.00	32,400.00	10,800.00
4910 - Interest Earned - Reserve Accounts	38.98	0.00	38.98	1,170.65	0.00	1,170.65	0.00	(1,170.65)
Total Investment Income	2,738.98	2,700.00	38.98	22,770.65	21,600.00	1,170.65	32,400.00	9,629.35
Total Reserves Income	2,738.98	2,700.00	38.98	22,770.65	21,600.00	1,170.65	32,400.00	9,629.35
<u>Expense</u>								
Reserve Expenses								
9800 - Repair & Replacement Expenses	0.00	0.00	0.00	12,261.78	0.00	12,261.78	0.00	(12,261.78)
Total Reserve Expenses	0.00	0.00	0.00	12,261.78	0.00	12,261.78	0.00	(12,261.78)
Total Reserves Expense	0.00	0.00	0.00	12,261.78	0.00	12,261.78	0.00	(12,261.78)
Total Reserves Income / (Loss)	2,738.98	2,700.00	38.98	10,508.87	21,600.00	(11,091.13)	32,400.00	21,891.13
Total Association Net Income / (Loss)	(29,871.69)	(52,639.00)	22,767.31	55,591.92	49,048.00	6,543.92	32,520.00	(23,071.92)

Investment Listing Report

Kealia Kai Owners Association

As of Mon Aug 31, 2020

GI Account \ Institution	Bank Account	Investment Type	Current Balance	Rate	Purchase Date	Term	Maturity Date
Operating Funds							
1001 - OP CASH,CAB,5661 MUTUAL OF OMAHA BANK	****5661	Other	139,675.48	0.050%	11/01/2011		0
Total Operating Funds:			139,675.48				
Reserve Funds							
1300 - RSV Cash,BDP,MMFs MS 1641 Morgan Stanley	****-641		184,728.88	0.200%	04/30/2019		0
1325 - RSV MMKT,HSB,4077 HOMESTREET BANK	****4077	Money Market	26,962.23	0.450%	04/01/2011		0
1470 - RSV SAV MS 1641 Morgan Stanley	****-641	Savings Account	198,830.75	2.350%	07/10/2019		0
1471 - RSV SAV HSB 1176 HOMESTREET BANK	****1176	Savings Account	100.00	0.100%	07/27/2020		0
1490 - RSV CONT,HSB,2338 HOMESTREET BANK	****2338	Money Market	19,987.75	0.450%	09/15/2011		0
Total Reserve Funds:			430,609.61				
Total Kealia Kai Owners Association:			570,285.09				