



Unaudited
Financial Statements

Kealia Kai Owners
Association

February 29, 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 February 29, 2020

Alina
Alina Kuznetsova, CAM

	<u>Balance Feb 29, 2020</u>	<u>Balance Jan 31, 2020</u>	<u>Change</u>
<u>Assets</u>			
Operating Funds			
1001 - OP CASH,CAB,5661	156,391.32	181,715.72	(25,324.40)
1657 - Due to/From Reserves	0.00	(2,700.00)	2,700.00
Total Operating Funds	156,391.32	179,015.72	(22,624.40)
Reserve Funds			
1300 - RSV Cash,BDP,MMFs MS 1641	184,706.88	184,677.64	29.24
1325 - RSV MMKT,HSB,4077	23,000.17	17,593.70	5,406.47
1470 - RSV SAV MS 1641	198,359.27	198,094.50	264.77
1490 - RSV CONT,HSB,2338	19,970.43	19,963.31	7.12
1658 - Due To/From Operating	0.00	2,700.00	(2,700.00)
Total Reserve Funds	426,036.75	423,029.15	3,007.60
Accounts Receivable			
1500 - Residential Assessments Receivable	3,709.78	17,698.01	(13,988.23)
Total Accounts Receivable	3,709.78	17,698.01	(13,988.23)
Prepaid Expenses			
1602 - Prepaid Insurance, Commercial Gen Liab	662.50	728.75	(66.25)
1606 - Prepaid Insurance, Directors & Officers	1,096.70	1,206.37	(109.67)
1618 - Prepaid Insurance, Umbrella Liability	1,050.00	1,155.00	(105.00)
Total Prepaid Expenses	2,809.20	3,090.12	(280.92)
Total Assets	588,947.05	622,833.00	(33,885.95)
<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

Balance Sheet Report

Kealia Kai Owners Association

As of February 29, 2020

	<u>Balance Feb 29, 2020</u>	<u>Balance Jan 31, 2020</u>	<u>Change</u>
<u>Liabilities</u>			
Accrued Expenses			
2395 - Other Accrued Expenses	145.55	176.43	(30.88)
Total Accrued Expenses	145.55	176.43	(30.88)
Deposits Held			
2525 - Architectural Review Fees Deposit	42,004.14	43,247.07	(1,242.93)
Total Deposits Held	42,004.14	43,247.07	(1,242.93)
Prepaid Assessments			
2550 - Prepaid Assessments	9,963.49	16,854.25	(6,890.76)
Total Prepaid Assessments	9,963.49	16,854.25	(6,890.76)
Total Liabilities	52,083.18	60,247.75	(8,164.57)
<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
Capital Reserves - Prior Years			
3102 - Reserve Equity - Prior Years	420,000.74	420,000.74	0.00
Total Capital Reserves - Prior Years	420,000.74	420,000.74	0.00
Total Owners' Equity	467,964.96	467,964.96	0.00
Net Income / (Loss)	68,898.91	94,620.29	(25,721.38)
Total Liabilities and Equity	588,947.05	622,833.00	(33,885.95)

Alina
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Income Statement Report Kealia Kai Owners Association Operating

February 01, 2020 thru February 29, 2020

	Actual	Current Period Budget	Variance	Actual	Year to Date (2 months) Budget	Variance	Annual Budget	Budget Remaining
Income								
Assessment Income								
4065 - Community Association Dues	0.00	0.00	0.00	120,588.30	120,588.00	0.30	482,352.00	361,763.70
Total Assessment Income	0.00	0.00	0.00	120,588.30	120,588.00	0.30	482,352.00	361,763.70
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)	137.81	0.00	137.81	0.00	(137.81)
Total Collections Income	(34.45)	0.00	(34.45)	147.81	0.00	147.81	0.00	(147.81)
Investment Income								
4900 - Interest Earned - Operating Accounts	6.67	0.00	6.67	14.11	0.00	14.11	0.00	(14.11)
Total Investment Income	6.67	0.00	6.67	14.11	0.00	14.11	0.00	(14.11)
Total Operating Income	(27.78)	0.00	(27.78)	120,750.22	120,588.00	162.22	482,352.00	361,601.78
Expense								
Administrative								
5000 - General Administrative	0.00	5.00	(5.00)	9.42	10.00	(0.58)	60.00	50.58
5005 - Annual Assn Mtg Expense	0.00	0.00	0.00	0.00	0.00	0.00	360.00	360.00
5025 - Collection Charges	0.00	10.00	(10.00)	9.42	20.00	(10.58)	120.00	110.58
5090 - Office Supplies	6.55	20.00	(13.45)	16.50	40.00	(23.50)	240.00	223.50
5100 - Records Storage	0.00	21.00	(21.00)	4.19	42.00	(37.81)	252.00	247.81
5105 - Reserve Studies	0.00	0.00	0.00	0.00	348.00	(348.00)	348.00	348.00
Total Administrative	6.55	56.00	(49.45)	39.53	460.00	(420.47)	1,380.00	1,340.47
Communications								
5210 - Printing & Copying	0.21	30.00	(29.79)	5.44	60.00	(54.56)	360.00	354.56
5215 - Postage	2.88	30.00	(27.12)	9.79	60.00	(50.21)	360.00	350.21
Total Communications	3.09	60.00	(56.91)	15.23	120.00	(104.77)	720.00	704.77
Insurance								
5415 - D&O Insurance Premiums	109.67	100.00	9.67	219.30	200.00	19.30	1,200.00	980.70

Income Statement Report Kealia Kai Owners Association Operating

February 01, 2020 thru February 29, 2020

	Actual	Current Period Budget	Variance	Actual	Year to Date (2 months) Budget	Variance	Annual Budget	Budget Remaining
Expense								
Insurance								
5420 - Umbrella Liability Premiums	105.00	100.00	5.00	210.00	200.00	10.00	1,200.00	990.00
5445 - General Liability Insurance Premiums	66.25	70.00	(3.75)	132.50	140.00	(7.50)	840.00	707.50
Total Insurance	280.92	270.00	10.92	561.80	540.00	21.80	3,240.00	2,678.20
Utilities								
6000 - Electric Service	237.04	300.00	(62.96)	554.74	600.00	(45.26)	3,600.00	3,045.26
6025 - Water Service	0.00	0.00	0.00	0.00	0.00	0.00	36,000.00	36,000.00
6050 - Telephone Service	0.00	47.00	(47.00)	104.88	94.00	10.88	564.00	459.12
Total Utilities	237.04	347.00	(109.96)	659.62	694.00	(34.38)	40,164.00	39,504.38
Landscaping								
6100 - Grounds & Landscaping - Contract	23,913.60	23,915.00	(1.40)	47,827.20	47,830.00	(2.80)	286,980.00	239,152.80
6150 - Seasonal Color/Plantings	0.00	878.00	(878.00)	0.00	1,756.00	(1,756.00)	10,536.00	10,536.00
Total Landscaping	23,913.60	24,793.00	(879.40)	47,827.20	49,586.00	(1,758.80)	297,516.00	249,688.80
Contracted Services								
6440 - Safety & Security	0.00	5,500.00	(5,500.00)	0.00	11,000.00	(11,000.00)	66,000.00	66,000.00
Total Contracted Services	0.00	5,500.00	(5,500.00)	0.00	11,000.00	(11,000.00)	66,000.00	66,000.00
Repair & Maintenance								
6600 - General Repair & Maintenance	0.00	50.00	(50.00)	0.00	100.00	(100.00)	600.00	600.00
6620 - Grounds Repair & Maintenance	0.00	1,000.00	(1,000.00)	0.00	2,000.00	(2,000.00)	12,000.00	12,000.00
6795 - Other Supplies/Repair & Maintenance	0.00	100.00	(100.00)	0.00	200.00	(200.00)	1,200.00	1,200.00
Total Repair & Maintenance	0.00	1,150.00	(1,150.00)	0.00	2,300.00	(2,300.00)	13,800.00	13,800.00
Professional Services								
7000 - Audit & Tax Services	0.00	0.00	0.00	0.00	0.00	0.00	1,776.00	1,776.00
7030 - Legal Services - General Counsel	0.00	500.00	(500.00)	0.00	1,000.00	(1,000.00)	6,000.00	6,000.00
7040 - Management Fees	1,560.00	1,560.00	0.00	3,120.20	3,120.00	0.20	18,720.00	15,599.80
7095 - Other Professional Services	0.00	30.00	(30.00)	20.94	60.00	(39.06)	360.00	339.06
Total Professional Services	1,560.00	2,090.00	(530.00)	3,141.14	4,180.00	(1,038.86)	26,856.00	23,714.86

Income Statement Report Kealia Kai Owners Association Operating

February 01, 2020 thru February 29, 2020

Expense

Taxes

9025 - General Excise Tax

	Actual	Current Period Budget	Variance	Actual	Year to Date (2 months) Budget	Variance	Annual Budget	Budget Remaining
9025 - General Excise Tax	0.00	13.00	(13.00)	242.80	26.00	216.80	156.00	(86.80)
Total Taxes	0.00	13.00	(13.00)	242.80	26.00	216.80	156.00	(86.80)

Other Expenses

9105 - Reserve Contribution Expense

9105 - Reserve Contribution Expense	2,700.00	2,700.00	0.00	5,400.00	5,400.00	0.00	32,400.00	27,000.00
Total Other Expenses	2,700.00	2,700.00	0.00	5,400.00	5,400.00	0.00	32,400.00	27,000.00

Total Operating Expense	28,701.20	36,979.00	(8,277.80)	57,887.32	74,306.00	(16,418.68)	482,232.00	424,344.68
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Total Operating Income / (Loss)	(28,728.98)	(36,979.00)	8,250.02	62,862.90	46,282.00	16,580.90	120.00	(62,742.90)
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Income Statement Report Kealia Kai Owners Association Reserves

February 01, 2020 thru February 29, 2020

	Actual	Current Period Budget	Variance	Actual	Year to Date (2 months) Budget	Variance	Annual Budget	Budget Remaining
<u>Income</u>								
Investment Income								
4905 - Reserve Contribution Income	2,700.00	2,700.00	0.00	5,400.00	5,400.00	0.00	32,400.00	27,000.00
4910 - Interest Earned - Reserve Accounts	307.60	0.00	307.60	636.01	0.00	636.01	0.00	(636.01)
Total Investment Income	3,007.60	2,700.00	307.60	6,036.01	5,400.00	636.01	32,400.00	26,363.99
Total Reserves Income	3,007.60	2,700.00	307.60	6,036.01	5,400.00	636.01	32,400.00	26,363.99
Total Reserves Income / (Loss)	3,007.60	2,700.00	307.60	6,036.01	5,400.00	636.01	32,400.00	26,363.99
 Total Association Net Income / (Loss)	 (25,721.38)	 (34,279.00)	 8,557.62	 68,898.91	 51,682.00	 17,216.91	 32,520.00	 (36,378.91)

Investment Listing Report

Kealia Kai Owners Association

As of Sat Feb 29, 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	156,391.32	0.050%	11/01/2011		0
Total Operating Funds:			156,391.32				
Reserve Funds							
1300 - RSV Cash,BDP,MMFs MS 1641 Morgan Stanley	****-641		184,706.88	0.200%	04/30/2019		0
1325 - RSV MMKT,HSB,4077 HOMESTREET BANK	****4077	Money Market	23,000.17	0.450%	04/01/2011		0
1470 - RSV SAV MS 1641 Morgan Stanley	****-641	Savings Account	198,359.27	2.350%	07/10/2019		0
1490 - RSV CONT,HSB,2338 HOMESTREET BANK	****2338	Money Market	19,970.43	0.450%	09/15/2011		0
Total Reserve Funds:			426,036.75				
Total Kealia Kai Owners Association:			582,428.07				

Not for real property transactions