
MANAGEMENT MEMORANDUM

TO: LAKE MANASSAS RESIDENTIAL OWNERS ASSOCIATION BOARD OF DIRECTORS
FROM: COMMUNITY MANAGEMENT CORPORATION
SUBJECT: AUGUST 2021 FINANCIAL REPORT
DATE: 9/22/2021

CASH & INVESTMENTS

As of August 31, 2021, Lake Manassas Residential Owners Association had \$673,411.56 in operating funds. The Association currently has one money market account with Citi Bank in the amount of \$152,567.56. There is 1 Money Market with Union Bank totaling \$250,400.21. There is 1 CD with Capital Bank totaling \$100,000.00. There is 1 CD with CIT totaling \$100,349.09. There is 1 money market account with Morgan Stanley totaling \$105,523.39. The Association currently has 11 CD's with Morgan Stanley, totaling \$1,177,000.00 (see attached report for maturity dates & interest rates, behind the regular financials) With accrued interest, the Association has a total of cash and investments of \$2,560,290.73.

BALANCE SHEET

As of August 31, 2021 (69) accounts were delinquent in the amount of \$83,997.63 and (330) accounts were prepaid in the amount of \$113,303.40. Lake Manassas Residential Owners Association has a delinquency rate of 5.4% of the total assessments (\$1,567,770.00). This rate will change monthly as payments are made and others fall delinquent. The industry standard for assessments receivable is now 3% so the association has a higher than standard delinquency rate at this time.

	# of accounts	total amount	Rate of Delinquency
30-day	47	\$6,833.40	8.14%
31-60 day	0	\$1,061.95	1.26%
61-90 day	4	\$4,173.29	4.97%
91-120 day	2	\$3,517.59	4.19%
120+ day	16	\$68,411.40	81.44%
TOTAL	69	\$83,997.63	100.00%

The Repair & Replacement Reserves balance as of August 31, 2021 was \$1,953,327.92.

The Basheer settlement funds are Designated funds separate from reserve funds, and since the money was already received, should be considered 100% funded.

There is a positive balance of \$332,225.90 in Prior Year Equity. This is the cumulative year-end surpluses and deficits over the life of the Association. Auditors recommend between 10-20% of Budgeted Annual Assessment Income be in the Prior Year Equity Account at all times.

INCOME & EXPENSE STATEMENT

As of August 31, 2021, the Association closed the month on a positive at \$7,021.50 in income vs. expenses, Year to Date.

Year to Date Expense Variances

Administrative Expenses:

The Association is showing a POSITIVE VARIANCE of \$26,752.88. This is due to not receiving the monthly invoice for GL 8150 – LMA Expenses, before the monthly books closed.

Payroll & Benefits Expenses:

The Association is showing a NEGATIVE VARIANCE of \$535.34. This is due to a slight overage in GL 5300 – Management Payroll Reimbursement.

Utilities:

The Association is showing a NEGATIVE VARIANCE of \$564.99. This is primarily due to an overage in GL 6025 – Water Service.

Landscaping:

The Association is showing a POSITIVE VARIANCE of \$6,600.85. This is primarily due to no monthly invoices received for GL 6150 – Seasonal Color/Plantings or GL 6299 – Irrigation System Contract.

Contracted Services:

The Association is showing a NEGATIVE VARIANCE of \$1,440.76. This is due to a monthly overage in GL 6434 – Pest Control.

Repair and Maintenance:

The Association is showing a POSITIVE VARIANCE of \$1,667.77. This is due to savings in GL 6530 – General Maintenance.

Pool/Community Center Expenses:

The Association is showing a NEGATIVE VARIANCE of \$14,895.55. This is due to multiple monthly invoices regarding GL 6438 – Pool Management.

Professional Services:

The Association is showing a POSITIVE VARIANCE of \$7,039.23. This is due to no monthly invoices received in GL 7025 – Collections and GL – 7030 – Legal Services – General Counsel.

Reserve Contributions:

Management will instruct the accountant assigned to LMROA to start reflecting monthly contributions on the financials for GL 9108, GL 9109, as done for GL 9800. This will be corrected for the October 2021 financials.

Lake Manassas Residential Owners Assoc.

August 2021 Financial Report

Statement prepared by: Cheryl Weaver



Balance Sheet Report Lake Manassas ROA

As of August 31, 2021

	<u>Balance Aug 31, 2021</u>	<u>Balance Jul 31, 2021</u>	<u>Change</u>
<u>Assets</u>			
Cash & Investments			
1013 - PPB Operating 1801	673,411.56	639,042.94	34,368.62
1101 - CIT Bank MM	152,557.56	152,538.12	19.44
1140 - Union Bank MM - 3538	250,400.21	250,312.43	87.78
1150 - Capital Bank CD – 9654	100,000.00	100,000.00	0.00
1155 - CIT CD – 5500	100,349.09	100,297.97	51.12
1330 - Morgan Stanley MM - 1172	105,523.39	3,771.78	101,751.61
1353 - Morgan Stanley CD	1,177,000.00	1,277,000.00	(100,000.00)
1730 - Accrued Interest Receivable	1,048.92	2,290.25	(1,241.33)
Total Cash & Investments	<u>2,560,290.73</u>	<u>2,525,253.49</u>	<u>35,037.24</u>
Current Assets			
1500 - Residential Assessments Receivable	83,997.63	87,808.83	(3,811.20)
1530 - Allowance for Doubtful Accounts	(71,997.12)	(70,497.12)	(1,500.00)
1600 - Prepaid Insurance	4,661.50	3,263.17	1,398.33
1640 - Other Prepaid Expenses	9,893.93	9,776.62	117.31
1745 - Taxes Receivable	(624.00)	(624.00)	0.00
Total Current Assets	<u>25,931.94</u>	<u>29,727.50</u>	<u>(3,795.56)</u>
Total Assets	<u><u>2,586,222.67</u></u>	<u><u>2,554,980.99</u></u>	<u><u>31,241.68</u></u>
<u>Liabilities</u>			
Current Liabilities			
2000 - Accounts Payable	20,963.29	450.00	20,513.29
2025 - Transfer Fee Payable	117.38	1,085.69	(968.31)
2050 - Resident Refunds	1,640.72	2,390.72	(750.00)
2300 - Accrued Expenses	38,001.95	72,889.40	(34,887.45)
2400 - Accrued Payroll Payable	4,548.00	3,241.00	1,307.00
2500 - Construction Deposits	53,513.20	48,513.20	5,000.00

Balance Sheet Report Lake Manassas ROA

As of August 31, 2021

	<u>Balance Aug 31, 2021</u>	<u>Balance Jul 31, 2021</u>	<u>Change</u>
<u>Liabilities</u>			
Current Liabilities			
2550 - Prepaid Assessments	113,303.40	119,808.53	(6,505.13)
Total Current Liabilities	<u>232,087.94</u>	<u>248,378.54</u>	<u>(16,290.60)</u>
Total Liabilities	<u>232,087.94</u>	<u>248,378.54</u>	<u>(16,290.60)</u>
<u>Owners' Equity</u>			
Unappropriated Owners' Equity			
3000 - Owners Equity - Prior Years	332,225.90	332,225.90	0.00
Total Unappropriated Owners' Equity	<u>332,225.90</u>	<u>332,225.90</u>	<u>0.00</u>
Reserves			
3102 - Repair & Replacement Reserve - Prior Yrs	1,904,204.09	1,904,204.09	0.00
3276 - Reserve Contributions	66,095.00	33,047.50	33,047.50
3280 - Reserve Expenditures	(18,487.68)	(9,881.20)	(8,606.48)
3366 - Interest Reserves - Current Yr	1,516.51	0.00	1,516.51
Total Reserves	<u>1,953,327.92</u>	<u>1,927,370.39</u>	<u>25,957.53</u>
Settlement Funds			
3124 - Basheer Settlement Fund Income	44,000.00	44,000.00	0.00
Total Settlement Funds	<u>44,000.00</u>	<u>44,000.00</u>	<u>0.00</u>
Total Owners' Equity	<u>2,329,553.82</u>	<u>2,303,596.29</u>	<u>25,957.53</u>
Net Income / (Loss)	<u>24,580.91</u>	<u>3,006.16</u>	<u>21,574.75</u>
Total Liabilities and Equity	<u>2,586,222.67</u>	<u>2,554,980.99</u>	<u>31,241.68</u>

Income Statement Summary
Lake Manassas ROA
August 01, 2021 thru August 31, 2021

	Current Period			Year to Date (2 months)			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Total Assessment Income	130,078.08	130,647.00	(568.92)	258,233.08	261,295.00	(3,061.92)	1,567,770.00
Total Other Income	1,865.82	7,775.00	(5,909.18)	4,816.42	15,550.00	(10,733.58)	92,800.00
Total Income	<u>131,943.90</u>	<u>138,422.00</u>	<u>(6,478.10)</u>	<u>263,049.50</u>	<u>276,845.00</u>	<u>(13,795.50)</u>	<u>1,660,570.00</u>
Total Administrative	7,092.26	25,902.50	(18,810.24)	23,213.62	49,966.50	(26,752.88)	315,435.00
Total Payroll & Benefits	25,372.91	27,352.50	(1,979.59)	55,239.84	54,704.50	535.34	328,225.00
Total Insurance	1,925.67	1,333.00	592.67	2,977.67	2,666.50	311.17	16,000.00
Total Utilities	3,302.46	3,043.00	259.46	6,648.99	6,084.00	564.99	36,500.00
Total Landscaping	7,749.12	13,804.50	(6,055.38)	18,258.15	24,859.00	(6,600.85)	140,904.00
Total Contracted Services	9,449.38	8,453.50	995.88	18,348.76	16,908.00	1,440.76	129,450.00
Total Repair & Maintenance	3,745.69	3,979.50	(233.81)	6,290.73	7,958.50	(1,667.77)	47,750.00
Total Pool/Community Center Expenses	11,364.65	5,900.00	5,464.65	26,695.55	11,800.00	14,895.55	60,400.00
Total Professional Services	5,803.00	10,112.00	(4,309.00)	13,183.77	20,223.00	(7,039.23)	132,436.00
Total Taxes	0.00	0.00	0.00	0.00	0.00	0.00	5,550.00
Total Reserve Contributions	34,564.01	37,327.00	(2,762.99)	67,611.51	74,653.50	(7,041.99)	447,920.00
Total Expense	<u>110,369.15</u>	<u>137,207.50</u>	<u>(26,838.35)</u>	<u>238,468.59</u>	<u>269,823.50</u>	<u>(31,354.91)</u>	<u>1,660,570.00</u>
Net Income / (Loss)	<u>21,574.75</u>	<u>1,214.50</u>	<u>20,360.25</u>	<u>24,580.91</u>	<u>7,021.50</u>	<u>17,559.41</u>	<u>0.00</u>

Income Statement Report

Lake Manassas ROA

Consolidated

August 01, 2021 thru August 31, 2021

	Current Period			Year to Date (2 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Income								
Assessment Income								
4001 - Residential Assessments	124,513.08	127,045.50	(2,532.42)	248,743.08	254,091.50	(5,348.42)	1,524,549.00	1,275,805.92
4003 - Kamehameha TH Assessments	0.00	801.00	(801.00)	0.00	1,602.50	(1,602.50)	9,616.00	9,616.00
4004 - Turtle Point TH Assessments	0.00	1,942.50	(1,942.50)	0.00	3,885.00	(3,885.00)	23,309.00	23,309.00
4014 - Townhome Assessments	2,452.00	0.00	2,452.00	4,904.00	0.00	4,904.00	0.00	(4,904.00)
4080 - Pipe Stem Assessment	858.00	858.00	0.00	1,716.00	1,716.00	0.00	10,296.00	8,580.00
4120 - Initial Contribution	1,640.00	0.00	1,640.00	1,640.00	0.00	1,640.00	0.00	(1,640.00)
4125 - Developer Assessments	615.00	0.00	615.00	1,230.00	0.00	1,230.00	0.00	(1,230.00)
Total Assessment Income	130,078.08	130,647.00	(568.92)	258,233.08	261,295.00	(3,061.92)	1,567,770.00	1,309,536.92
Other Income								
4205 - Application Fees	1,570.00	500.00	1,070.00	1,810.00	1,000.00	810.00	5,500.00	3,690.00
4220 - Gate & Access Fees	(930.00)	241.00	(1,171.00)	(95.00)	483.00	(578.00)	2,900.00	2,995.00
4245 - Newsletter Advertising	300.00	0.00	300.00	300.00	0.00	300.00	0.00	(300.00)
4710 - Late Fees & Interest	(582.15)	417.00	(999.15)	(212.65)	833.50	(1,046.15)	5,000.00	5,212.65
4720 - Legal Reimbursements	690.30	392.00	298.30	1,127.56	783.50	344.06	4,700.00	3,572.44
4805 - Violation Charges	110.00	958.00	(848.00)	370.00	1,916.50	(1,546.50)	11,500.00	11,130.00
4815 - Prior Yr Income/Deficit	0.00	4,167.00	(4,167.00)	0.00	8,333.50	(8,333.50)	50,000.00	50,000.00
4910 - Interest Earned - Reserve Accounts	707.67	1,100.00	(392.33)	1,516.51	2,200.00	(683.49)	13,200.00	11,683.49
Total Other Income	1,865.82	7,775.00	(5,909.18)	4,816.42	15,550.00	(10,733.58)	92,800.00	87,983.58
Total Income	131,943.90	138,422.00	(6,478.10)	263,049.50	276,845.00	(13,795.50)	1,660,570.00	1,397,520.50
Expense								
Administrative								
5010 - Bad Debt	1,500.00	0.00	1,500.00	3,000.00	0.00	3,000.00	18,000.00	15,000.00
5015 - Bank Charges	0.00	18.50	(18.50)	0.00	37.50	(37.50)	225.00	225.00
5020 - Board Expenses/Minutes	0.00	414.00	(414.00)	161.48	414.00	(252.52)	2,900.00	2,738.52
5030 - Account Setup/Maintenance	878.00	333.00	545.00	1,843.00	666.50	1,176.50	4,000.00	2,157.00
5035 - Architectural	0.00	42.00	(42.00)	0.00	83.50	(83.50)	500.00	500.00
5040 - Computer Other-C3	250.00	250.00	0.00	500.00	500.00	0.00	3,000.00	2,500.00

Income Statement Report
Lake Manassas ROA
Consolidated

August 01, 2021 thru August 31, 2021

	Current Period			Year to Date (2 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Administrative								
5065 - Committee Expenses	0.00	87.00	(87.00)	0.00	175.00	(175.00)	1,050.00	1,050.00
5085 - Office Equipment Lease	546.95	542.00	4.95	1,053.90	1,083.50	(29.60)	6,500.00	5,446.10
5090 - Office Supplies	297.58	833.00	(535.42)	885.65	1,666.50	(780.85)	10,000.00	9,114.35
5095 - Transponders	0.00	0.00	0.00	0.00	0.00	0.00	625.00	625.00
5100 - Storage Rental	96.49	100.00	(3.51)	192.98	200.00	(7.02)	1,200.00	1,007.02
5115 - Web Site Maintenance	0.00	167.00	(167.00)	0.00	333.50	(333.50)	2,000.00	2,000.00
5195 - Miscellaneous Expenses	0.00	1,426.00	(1,426.00)	43.48	1,426.00	(1,382.52)	2,852.00	2,808.52
5210 - Printing & Copying	853.36	492.00	361.36	2,204.54	983.50	1,221.04	5,900.00	3,695.46
5215 - Postage	796.58	558.00	238.58	1,240.27	1,116.50	123.77	6,700.00	5,459.73
5225 - Newsletter Services	0.00	0.00	0.00	0.00	0.00	0.00	2,300.00	2,300.00
6300 - Permits & Licenses	0.00	42.00	(42.00)	0.00	83.50	(83.50)	500.00	500.00
6325 - New Construction Committee	1,873.30	1,133.00	740.30	2,268.92	2,266.50	2.42	13,600.00	11,331.08
8150 - LMA Expenses	0.00	19,465.00	(19,465.00)	9,819.40	38,930.50	(29,111.10)	233,583.00	223,763.60
Total Administrative	7,092.26	25,902.50	(18,810.24)	23,213.62	49,966.50	(26,752.88)	315,435.00	292,221.38
Payroll & Benefits								
5300 - Management Payroll Reimbursement	12,740.91	12,885.00	(144.09)	26,785.84	25,770.50	1,015.34	154,624.00	127,838.16
5308 - PT Covenants Inspector	0.00	217.00	(217.00)	36.00	433.50	(397.50)	2,600.00	2,564.00
5312 - Security Contract- Western Gatehouse	11,997.00	13,608.50	(1,611.50)	27,333.00	27,217.00	116.00	163,301.00	135,968.00
5316 - Off Duty Police Patrol	635.00	642.00	(7.00)	1,085.00	1,283.50	(198.50)	7,700.00	6,615.00
Total Payroll & Benefits	25,372.91	27,352.50	(1,979.59)	55,239.84	54,704.50	535.34	328,225.00	272,985.16
Insurance								
5445 - General Liability Insurance Premiums	1,925.67	1,333.00	592.67	2,977.67	2,666.50	311.17	16,000.00	13,022.33
Total Insurance	1,925.67	1,333.00	592.67	2,977.67	2,666.50	311.17	16,000.00	13,022.33
Utilities								
6000 - Electric Service	836.82	1,000.00	(163.18)	1,638.66	2,000.00	(361.34)	12,000.00	10,361.34
6025 - Water Service	1,838.91	709.00	1,129.91	3,138.46	1,417.00	1,721.46	8,500.00	5,361.54

Income Statement Report
Lake Manassas ROA
Consolidated

August 01, 2021 thru August 31, 2021

	Current Period			Year to Date (2 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Utilities								
6040 - Telephone/Internet	626.73	1,334.00	(707.27)	1,871.87	2,667.00	(795.13)	16,000.00	14,128.13
Total Utilities	3,302.46	3,043.00	259.46	6,648.99	6,084.00	564.99	36,500.00	29,851.01
Landscaping								
6100 - Grounds & Landscaping - Contract	6,431.00	6,431.00	0.00	12,862.00	12,862.00	0.00	77,172.00	64,310.00
6115 - Kamehameha Landscape Contract	485.80	601.00	(115.20)	981.51	1,202.50	(220.99)	7,216.00	6,234.49
6120 - Turtle Point TH Landscape Contract	832.32	1,592.50	(760.18)	1,664.64	3,185.00	(1,520.36)	19,110.00	17,445.36
6150 - Seasonal Color/Plantings	0.00	2,430.00	(2,430.00)	0.00	4,859.50	(4,859.50)	29,156.00	29,156.00
6299 - Irrigation System Contract	0.00	2,750.00	(2,750.00)	2,750.00	2,750.00	0.00	8,250.00	5,500.00
Total Landscaping	7,749.12	13,804.50	(6,055.38)	18,258.15	24,859.00	(6,600.85)	140,904.00	122,645.85
Contracted Services								
6035 - Trash and Recycling Service	8,345.04	8,333.00	12.04	16,690.08	16,666.50	23.58	100,000.00	83,309.92
6434 - Pest Control	1,104.34	120.50	983.84	1,658.68	241.50	1,417.18	1,450.00	(208.68)
6442 - Snow Removal Services	0.00	0.00	0.00	0.00	0.00	0.00	28,000.00	28,000.00
Total Contracted Services	9,449.38	8,453.50	995.88	18,348.76	16,908.00	1,440.76	129,450.00	111,101.24
Repair & Maintenance								
6530 - General Maintenance	3,745.69	3,979.50	(233.81)	6,290.73	7,958.50	(1,667.77)	47,750.00	41,459.27
Total Repair & Maintenance	3,745.69	3,979.50	(233.81)	6,290.73	7,958.50	(1,667.77)	47,750.00	41,459.27
Pool/Community Center Expenses								
6438 - Pool Management	10,000.25	3,767.00	6,233.25	23,702.75	7,533.50	16,169.25	45,200.00	21,497.25
6710 - Pool Supplies	219.95	1,300.00	(1,080.05)	707.85	2,600.00	(1,892.15)	5,200.00	4,492.15
9918 - Pool/Tennis Center Electricity	1,144.45	833.00	311.45	2,284.95	1,666.50	618.45	10,000.00	7,715.05
Total Pool/Community Center Expenses	11,364.65	5,900.00	5,464.65	26,695.55	11,800.00	14,895.55	60,400.00	33,704.45
Professional Services								
7000 - Audit & Tax Services	0.00	0.00	0.00	0.00	0.00	0.00	10,100.00	10,100.00

Income Statement Report
Lake Manassas ROA
Consolidated

August 01, 2021 thru August 31, 2021

	Current Period			Year to Date (2 months)			Annual Budget	Budget Remaining
	Actual	Budget	Variance	Actual	Budget	Variance		
Expense								
Professional Services								
7010 - Engineering Services	0.00	0.00	0.00	0.00	0.00	0.00	1,000.00	1,000.00
7015 - Management Reimbursements	15.00	53.00	(38.00)	55.00	106.50	(51.50)	640.00	585.00
7025 - Legal Services - Collections	0.00	1,192.00	(1,192.00)	986.00	2,383.50	(1,397.50)	14,300.00	13,314.00
7030 - Legal Services - General Counsel	0.00	2,917.00	(2,917.00)	431.77	5,833.50	(5,401.73)	35,000.00	34,568.23
7035 - Other Collection Cost	280.00	442.00	(162.00)	695.00	883.50	(188.50)	5,300.00	4,605.00
7040 - Management Fees	5,508.00	5,508.00	0.00	11,016.00	11,016.00	0.00	66,096.00	55,080.00
Total Professional Services	5,803.00	10,112.00	(4,309.00)	13,183.77	20,223.00	(7,039.23)	132,436.00	119,252.23
Taxes								
9000 - Federal Income Tax	0.00	0.00	0.00	0.00	0.00	0.00	4,200.00	4,200.00
9005 - State Income Tax	0.00	0.00	0.00	0.00	0.00	0.00	1,200.00	1,200.00
9015 - Property/Real Estate Tax	0.00	0.00	0.00	0.00	0.00	0.00	150.00	150.00
Total Taxes	0.00	0.00	0.00	0.00	0.00	0.00	5,550.00	5,550.00
Reserve Contributions								
9108 - Reserve Contributions - Kamehameha	0.00	187.50	(187.50)	0.00	375.00	(375.00)	2,250.00	2,250.00
9109 - Reserve Contributions - Turtle Point	0.00	342.00	(342.00)	0.00	683.50	(683.50)	4,100.00	4,100.00
9800 - Repair & Replacement Expenses	33,047.50	33,047.50	0.00	66,095.00	66,095.00	0.00	396,570.00	330,475.00
9806 - Reserve Interest Contribution	1,516.51	3,750.00	(2,233.49)	1,516.51	7,500.00	(5,983.49)	45,000.00	43,483.49
Total Reserve Contributions	34,564.01	37,327.00	(2,762.99)	67,611.51	74,653.50	(7,041.99)	447,920.00	380,308.49
Total Expense	110,369.15	137,207.50	(26,838.35)	238,468.59	269,823.50	(31,354.91)	1,660,570.00	1,422,101.41
Net Income / (Loss)	21,574.75	1,214.50	20,360.25	24,580.91	7,021.50	17,559.41	0.00	(24,580.91)

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Account Description	Jul Actual	Aug Actual	Sep Budget	Oct Budget	Nov Budget	Dec Budget	Jan Budget	Feb Budget	Mar Budget	Apr Budget	May Budget	Jun Budget	Full Year Projected	Total Budget
Assessment Income														
4001 - Residential Assessments	124,230	124,513	127,046	127,046	127,046	127,046	127,046	127,046	127,046	127,046	127,046	127,046	1,519,201	1,524,549
4003 - Kamehameha TH Assessments	0	0	802	802	801	802	802	801	802	802	801	802	8,014	9,616
4004 - Turtle Point TH Assessments	0	0	1,943	1,942	1,943	1,943	1,943	1,943	1,943	1,942	1,943	1,943	19,424	23,309
4014 - Townhome Assessments	2,452	2,452	0	0	0	0	0	0	0	0	0	0	4,904	0
4080 - Pipe Stem Assessment	858	858	858	858	858	858	858	858	858	858	858	858	10,296	10,296
4120 - Initial Contribution	0	1,640	0	0	0	0	0	0	0	0	0	0	1,640	0
4125 - Developer Assessments	615	615	0	0	0	0	0	0	0	0	0	0	1,230	0
Total Assessment Income	128,155	130,078	130,648	130,647	130,648	130,648	130,648	130,647	130,648	130,647	130,648	130,648	1,564,708	1,567,770
Other Income														
4205 - Application Fees	240	1,570	500	500	500	0	500	500	500	500	500	500	6,310	5,500
4220 - Gate & Access Fees	835	(930)	242	242	241	242	242	241	242	242	241	242	2,322	2,900
4245 - Newsletter Advertising	0	300	0	0	0	0	0	0	0	0	0	0	300	0
4710 - Late Fees & Interest	370	(582)	417	417	417	417	417	417	417	417	417	417	3,954	5,000
4720 - Legal Reimbursements	437	690	392	392	392	392	392	392	392	392	392	392	5,044	4,700
4805 - Violation Charges	260	110	959	959	958	959	959	958	959	959	958	959	9,954	11,500
4815 - Prior Yr Income/Deficit	0	0	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	41,667	50,000
4910 - Interest Earned - Reserve Accounts	809	708	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	12,517	13,200
Total Other Income	2,951	1,866	7,775	7,775	7,775	7,275	7,775	7,775	7,775	7,775	7,775	7,775	82,066	92,800
Total Income	131,106	131,944	138,423	138,422	138,423	137,923	138,423	138,422	138,423	138,422	138,423	138,423	1,646,775	1,660,570
Administrative														
5010 - Bad Debt	1,500	1,500	0	18,000	0	0	0	0	0	0	0	0	21,000	18,000
5015 - Bank Charges	0	0	19	19	19	19	19	19	19	19	19	19	188	225
5020 - Board Expenses/Minutes	161	0	415	414	0	414	0	414	415	0	0	414	2,647	2,900
5030 - Account Setup/Maintenance	965	878	334	334	333	334	334	333	334	334	333	334	5,177	4,000
5035 - Architectural	0	0	42	42	42	42	42	42	42	42	42	42	417	500
5040 - Computer Other-C3	250	250	250	250	250	250	250	250	250	250	250	250	3,000	3,000
5065 - Committee Expenses	0	0	88	87	88	87	88	87	88	87	88	87	875	1,050
5085 - Office Equipment Lease	507	547	542	542	542	542	542	542	542	542	542	542	6,470	6,500

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Administrative														
5090 - Office Supplies	588	298	834	834	833	834	834	833	834	834	833	834	9,219	10,000
5095 - Transponders	0	0	0	0	0	313	0	0	0	0	0	313	625	625
5100 - Storage Rental	96	96	100	100	100	100	100	100	100	100	100	100	1,193	1,200
5115 - Web Site Maintenance	0	0	167	167	167	167	167	167	167	167	167	167	1,667	2,000
5195 - Miscellaneous Expenses	43	0	0	0	0	1,426	0	0	0	0	0	0	1,469	2,852
5210 - Printing & Copying	1,351	853	492	492	492	492	492	492	492	492	492	492	7,121	5,900
5215 - Postage	444	797	559	559	558	559	559	558	559	559	558	559	6,824	6,700
5225 - Newsletter Services	0	0	575	0	0	575	0	0	575	0	0	575	2,300	2,300
6300 - Permits & Licenses	0	0	42	42	42	42	42	42	42	42	42	42	417	500
6325 - New Construction Committee	396	1,873	1,134	1,134	1,133	1,134	1,134	1,133	1,134	1,134	1,133	1,134	13,602	13,600
8150 - LMA Expenses	9,819	0	19,466	19,465	19,466	19,465	19,466	19,465	19,466	19,465	19,466	19,465	204,472	233,583
Total Administrative	16,121	7,092	25,054	42,476	24,065	26,790	24,064	24,477	25,054	24,062	24,065	25,364	288,682	315,435
Payroll & Benefits														
5300 - Management Payroll Reimbursemer	14,045	12,741	12,886	12,886	12,885	12,886	12,886	12,885	12,886	12,886	12,885	12,886	155,639	154,624
5308 - PT Covenants Inspector	36	0	217	217	217	217	217	217	217	217	217	217	2,203	2,600
5312 - Security Contract- Western Gatehol	15,336	11,997	13,609	13,608	13,609	13,609	13,609	13,609	13,609	13,608	13,609	13,609	163,417	163,301
5316 - Off Duty Police Patrol	450	635	642	642	642	642	642	642	642	642	642	642	7,502	7,700
Total Payroll & Benefits	29,867	25,373	27,352	27,352	27,353	27,352	27,352	27,353	27,352	27,352	27,353	27,352	328,760	328,225
Insurance														
5445 - General Liability Insurance Premium	1,052	1,926	1,334	1,334	1,333	1,334	1,334	1,333	1,334	1,334	1,333	1,334	16,311	16,000
Total Insurance	1,052	1,926	1,334	1,334	1,333	1,334	1,334	1,333	1,334	1,334	1,333	1,334	16,311	16,000
Utilities														
6000 - Electric Service	802	837	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	11,639	12,000
6025 - Water Service	1,300	1,839	708	708	709	708	708	709	708	708	709	708	10,221	8,500
6040 - Telephone/Internet	1,245	627	1,333	1,333	1,334	1,333	1,333	1,334	1,333	1,333	1,334	1,333	15,205	16,000
Total Utilities	3,347	3,302	3,041	3,041	3,043	3,041	3,041	3,043	3,041	3,041	3,043	3,041	37,065	36,500

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Landscaping														
6100 - Grounds & Landscaping - Contract	6,431	6,431	6,431	6,431	6,431	6,431	6,431	6,431	6,431	6,431	6,431	6,431	77,172	77,172
6115 - Kamehameha Landscape Contract	496	486	602	602	601	602	602	601	602	602	601	602	6,995	7,216
6120 - Turtle Point TH Landscape Contract	832	832	1,593	1,593	1,593	1,593	1,593	1,593	1,593	1,593	1,593	1,593	17,590	19,110
6150 - Seasonal Color/Plantings	0	0	2,430	2,430	2,430	2,430	2,430	2,430	2,430	2,430	2,430	2,430	24,297	29,156
6299 - Irrigation System Contract	2,750	0	0	0	2,750	0	0	0	0	2,750	0	0	8,250	8,250
Total Landscaping	10,509	7,749	11,055	11,055	13,805	11,055	11,055	11,055	11,055	13,805	11,055	11,055	134,303	140,904
Contracted Services														
6035 - Trash and Recycling Service	8,345	8,345	8,334	8,334	8,333	8,334	8,334	8,333	8,334	8,334	8,333	8,334	100,024	100,000
6434 - Pest Control	554	1,104	121	121	121	121	121	121	121	121	121	121	2,867	1,450
6442 - Snow Removal Services	0	0	0	0	0	7,000	7,000	7,000	7,000	0	0	0	28,000	28,000
Total Contracted Services	8,899	9,449	8,455	8,455	8,454	15,455	15,455	15,454	15,455	8,455	8,454	8,455	130,891	129,450
Repair & Maintenance														
6530 - General Maintenance	2,545	3,746	3,979	3,979	3,980	3,979	3,979	3,980	3,979	3,979	3,980	3,979	46,082	47,750
Total Repair & Maintenance	2,545	3,746	3,979	3,979	3,980	3,979	3,979	3,980	3,979	3,979	3,980	3,979	46,082	47,750
Pool/Community Center Expenses														
6438 - Pool Management	13,703	10,000	3,767	3,767	3,767	3,767	3,767	3,767	3,767	3,767	3,767	3,767	61,369	45,200
6710 - Pool Supplies	488	220	0	0	0	0	0	0	0	0	1,300	1,300	3,308	5,200
9918 - Pool/Tennis Center Electricity	1,141	1,144	834	834	833	834	834	833	834	834	833	834	10,618	10,000
Total Pool/Community Center Expenses	15,331	11,365	4,600	4,600	4,600	4,600	4,600	4,600	4,600	4,600	5,900	5,900	75,296	60,400
Professional Services														
7000 - Audit & Tax Services	0	0	0	0	5,050	0	0	0	0	0	5,050	0	10,100	10,100
7010 - Engineering Services	0	0	500	0	0	0	0	0	0	0	500	0	1,000	1,000
7015 - Management Reimbursements	40	15	54	54	53	54	54	53	54	54	53	54	589	640
7025 - Legal Services - Collections	986	0	1,192	1,192	1,192	1,192	1,192	1,192	1,192	1,192	1,192	1,192	12,903	14,300
7030 - Legal Services - General Counsel	432	0	2,917	2,917	2,917	2,917	2,917	2,917	2,917	2,917	2,917	2,917	29,598	35,000
7035 - Other Collection Cost	415	280	442	442	442	442	442	442	442	442	442	442	5,112	5,300

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Professional Services														
7040 - Management Fees	5,508	5,508	5,508	5,508	5,508	5,508	5,508	5,508	5,508	5,508	5,508	5,508	66,096	66,096
Total Professional Services	7,381	5,803	10,611	10,111	15,162	10,111	10,111	10,112	10,111	10,111	15,662	10,111	125,397	132,436
Taxes														
9000 - Federal Income Tax	0	0	0	2,100	0	0	0	0	2,100	0	0	0	4,200	4,200
9005 - State Income Tax	0	0	0	1,200	0	0	0	0	0	0	0	0	1,200	1,200
9015 - Property/Real Estate Tax	0	0	0	0	150	0	0	0	0	0	0	0	150	150
Total Taxes	0	0	0	3,300	150	0	0	0	2,100	0	0	0	5,550	5,550
Reserve Contributions														
9108 - Reserve Contributions - Kamehame	0	0	188	188	188	188	188	188	188	188	188	188	1,875	2,250
9109 - Reserve Contributions - Turtle Point	0	0	342	342	342	342	342	342	342	342	342	342	3,417	4,100
9800 - Repair & Replacement Expenses	33,048	33,048	33,048	33,048	33,048	33,048	33,048	33,048	33,048	33,048	33,048	33,048	396,570	396,570
9806 - Reserve Interest Contribution	0	1,517	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	39,017	45,000
Total Reserve Contributions	33,048	34,564	37,327	37,327	37,327	37,327	37,327	37,327	37,327	37,327	37,327	37,327	440,878	447,920
Total Expense	128,099	110,369	132,806	153,028	139,270	141,042	138,316	138,732	141,406	134,064	138,170	133,916	1,629,215	1,660,570
Association Summary	3,006	21,575	5,617	(14,606)	(847)	(3,119)	107	(310)	(2,983)	4,359	253	4,507	17,559	0