

**Napili Villas HOA, Inc. Reserve Statement**

**2/28/2025**

|                                                  |  |       |               |
|--------------------------------------------------|--|-------|---------------|
| Beginning Balance (January 1, 2025)              |  | \$    | 602,761.24    |
| <b>Income</b>                                    |  |       |               |
| Statutory Reserve Assessments                    |  | \$    | 24,486.00     |
| Interest                                         |  | \$    | 2,818.03      |
| 2024 Reimbursement-Reserves to Operating per CPA |  | \$    | (4,726.34)    |
|                                                  |  | <hr/> |               |
| <b>Reserve Expenses</b>                          |  | Total | \$ 625,338.93 |

|                   |  |       |            |
|-------------------|--|-------|------------|
|                   |  | <hr/> |            |
|                   |  | Total | \$ -       |
| Balance 2/28/2025 |  | \$    | 625,338.93 |

|                                           |    |            |               |
|-------------------------------------------|----|------------|---------------|
| <b>Bank Reconciliation</b>                |    |            |               |
| BoH Reserve Money Market (opened 3/29/24) | \$ | 525,652.88 |               |
| Hawaii Central Credit Union               | \$ | 99,686.05  |               |
| Due to Operating for December             |    |            |               |
|                                           |    | Total      | \$ 625,338.93 |

# Napili Villas AOA

Run Date: 03/24/2025

Run Time: 01:28 PM

## BALANCE SHEET

As of: 02/28/2025

### Assets

| Account #                 | Account Name                        | Total          |
|---------------------------|-------------------------------------|----------------|
| <b>Operating Accounts</b> |                                     |                |
| 1010                      | BoH Checking - Operating 2164       | \$386,247.52   |
| 1015                      | BoH Money Mkt - Operating 4100      | \$1,442.81     |
| 1070                      | BoH Accessibility Fund Op 7011      | \$30,000.00    |
| 1075                      | BoH Accessibility Fund Savings 5077 | \$176,501.91   |
|                           | OPERATING ACCOUNTS TOTAL:           | \$594,192.24   |
| <b>Reserve Accounts</b>   |                                     |                |
| 1215                      | BoH Reserve Acct 8017               | \$525,652.88   |
| 1224                      | Hawaii Central CU - Reserves        | \$99,686.05    |
|                           | RESERVE ACCOUNTS TOTAL:             | \$625,338.93   |
| <b>Assets-Current</b>     |                                     |                |
| 1310                      | Maintenance Assmts. Receiv.         | \$8,890.91     |
| 1320                      | Reserve Assmts. Receiv.             | \$1,962.35     |
| 1340                      | Late Fees Receivable                | \$1,951.15     |
| 1360                      | Misc. Owner Receivables             | \$337.17       |
| 1410                      | Special Assmt. Receivable           | \$16,461.25    |
| 1610                      | Prepaid Insurance                   | \$349,442.66   |
| 1615                      | Prepaid Income Tax                  | \$4,929.00     |
| 1620                      | Prepaid Expenses                    | \$369.08       |
| 1845                      | Cable Reimb Receiv                  | \$806.00       |
|                           | ASSETS-CURRENT TOTAL:               | \$385,149.57   |
| <b>Assets-Other</b>       |                                     |                |
| 2030                      | Allowance For Bad Debt              | \$29,256.80    |
|                           | ASSETS-OTHER TOTAL:                 | \$29,256.80    |
|                           | TOTAL ASSETS:                       | \$1,633,937.54 |

### Liabilities

| Account #          | Account Name               | Total        |
|--------------------|----------------------------|--------------|
| <b>Liabilities</b> |                            |              |
| 3010               | Accounts Payable           | \$49,473.37  |
| 3060               | Unit 127-5 US Bank Payable | \$18,705.88  |
| 3200               | Insurance Payable          | \$47,735.00  |
| 3310               | Prepaid Owner Assessments  | \$22,270.97  |
|                    | LIABILITIES TOTAL:         | \$138,185.22 |
|                    | TOTAL LIABILITIES:         | \$138,185.22 |

## Equity

| Account #            | Account Name                        | Total                        |
|----------------------|-------------------------------------|------------------------------|
| <b>Reserves</b>      |                                     |                              |
| <b>Equity</b>        |                                     |                              |
| 5010                 | Reserve Equity                      | \$745,890.06                 |
| 5020                 | Reserves - Pavement                 | (\$94,614.52)                |
| 5025                 | Reserves - Backflow                 | (\$31,191.50)                |
| 5035                 | Reserves - Fencing                  | (\$523.56)                   |
| 5055                 | Reserves - Gutters                  | (\$4,018.08)                 |
| 5115                 | Reserves - Wood Trellis             | (\$2,157.68)                 |
| 5135                 | Reserves - 21 Polohina Water Damage | \$21,556.75                  |
| 5255                 | Reserves-Siding & Trim              | (\$9,427.54)                 |
| 5260                 | Reserves - Miscellaneous            | (\$175.00)                   |
|                      | RESERVES EQUITY TOTAL:              | <u>\$625,338.93</u>          |
| <b>Accessibility</b> |                                     |                              |
| <b>Fund Equity</b>   |                                     |                              |
| 5310                 | Accessibility Fund Equity           | \$173,291.15                 |
| 5320                 | Administration                      | \$30,000.00                  |
|                      | ACCESSIBILITY FUND EQUITY TOTAL:    | <u>\$203,291.15</u>          |
| <b>Members</b>       |                                     |                              |
| <b>Equity</b>        |                                     |                              |
| 5510                 | Prior Year Net Inc./Loss            | \$588,905.82                 |
| 5545                 | Retained Earnings                   | \$47,648.30                  |
|                      | MEMBERS EQUITY TOTAL:               | <u>\$636,554.12</u>          |
|                      | Current Year Net Income/(Loss)      | <u>\$30,568.12</u>           |
|                      | TOTAL EQUITY:                       | <u>\$1,495,752.32</u>        |
|                      | TOTAL LIABILITIES AND EQUITY:       | <u><u>\$1,633,937.54</u></u> |

# Napili Villas AOA

## INCOME STATEMENT

Start: 02/01/2025 | End: 02/28/2025

### Income

Run Date: 03/24/2025  
Run Time: 01:28 PM

| Account                            | Current           |                   |                 | Year to Date      |                   |                 | Yearly              |
|------------------------------------|-------------------|-------------------|-----------------|-------------------|-------------------|-----------------|---------------------|
|                                    | Actual            | Budget            | Variance        | Actual            | Budget            | Variance        |                     |
| <b>Income</b>                      |                   |                   |                 |                   |                   |                 |                     |
| 6310 Maintenance Assessment Income | 141,262.06        | 141,266.00        | (3.94)          | 282,528.42        | 282,532.00        | (3.58)          | 1,695,192.00        |
| 6320 Reserve Assessment Income     | 12,242.80         | 12,243.00         | (0.20)          | 24,485.60         | 24,486.00         | (0.40)          | 146,916.00          |
| 6340 Late Fee Income               | 500.00            | 0.00              | 500.00          | 1,400.00          | 0.00              | 1,400.00        | 0.00                |
| 6360 Misc. Owner Income            | 303.66            | 0.00              | 303.66          | 303.66            | 0.00              | 303.66          | 0.00                |
| 6905 Reserve Interest Income       | 1,345.88          | 0.00              | 1,345.88        | 2,818.03          | 0.00              | 2,818.03        | 0.00                |
| 6910 Interest Income               | 466.08            | 100.00            | 366.08          | 980.67            | 200.00            | 780.67          | 1,200.00            |
| <b>Income Total</b>                | <b>156,120.48</b> | <b>153,609.00</b> | <b>2,511.48</b> | <b>312,516.38</b> | <b>307,218.00</b> | <b>5,298.38</b> | <b>1,843,308.00</b> |
| <b>Total Income</b>                | <b>156,120.48</b> | <b>153,609.00</b> | <b>2,511.48</b> | <b>312,516.38</b> | <b>307,218.00</b> | <b>5,298.38</b> | <b>1,843,308.00</b> |

### Expense

| Account                            | Current          |                  |                | Year to Date      |                   |                 | Yearly            |
|------------------------------------|------------------|------------------|----------------|-------------------|-------------------|-----------------|-------------------|
|                                    | Actual           | Budget           | Variance       | Actual            | Budget            | Variance        |                   |
| <b>Administrative</b>              |                  |                  |                |                   |                   |                 |                   |
| 7010 Management Fees               | 5,000.00         | 5,000.00         | 0.00           | 10,000.00         | 10,000.00         | 0.00            | 60,000.00         |
| 7015 Audit & Tax Prep Fees         | 0.00             | 588.00           | 588.00         | 0.00              | 1,176.00          | 1,176.00        | 7,056.00          |
| 7020 Legal Fees                    | 1,769.24         | 1,750.00         | (19.24)        | 2,072.90          | 3,500.00          | 1,427.10        | 21,000.00         |
| 7040 Bank Charges                  | 30.64            | 85.00            | 54.36          | 70.76             | 170.00            | 99.24           | 1,020.00          |
| 7050 Office/Admin                  | 376.10           | 400.00           | 23.90          | 668.22            | 800.00            | 131.78          | 4,800.00          |
| 7130 Annual Meeting                | 0.00             | 0.00             | 0.00           | 605.52            | 0.00              | (605.52)        | 0.00              |
| 7135 Board Meeting                 | 0.00             | 100.00           | 100.00         | 0.00              | 200.00            | 200.00          | 1,200.00          |
| <b>Administrative Total</b>        | <b>7,175.98</b>  | <b>7,923.00</b>  | <b>747.02</b>  | <b>13,417.40</b>  | <b>15,846.00</b>  | <b>2,428.60</b> | <b>95,076.00</b>  |
| <b>Insurance</b>                   |                  |                  |                |                   |                   |                 |                   |
| 7220 Insurance - Property          | 56,152.10        | 56,152.00        | (0.10)         | 112,304.20        | 112,304.00        | (0.20)          | 673,824.00        |
| 7230 Insurance - General Liability | 1,119.83         | 1,120.00         | 0.17           | 2,239.66          | 2,240.00          | 0.34            | 13,440.00         |
| 7240 Insurance - Umbrella          | 471.33           | 611.00           | 139.67         | 942.66            | 1,222.00          | 279.34          | 7,332.00          |
| 7250 Insurance - D&O               | 1,138.21         | 1,138.00         | (0.21)         | 2,276.42          | 2,276.00          | (0.42)          | 13,656.00         |
| 7260 Insurance - Fidelity          | 75.00            | 75.00            | 0.00           | 150.00            | 150.00            | 0.00            | 900.00            |
| <b>Insurance Total</b>             | <b>58,956.47</b> | <b>59,096.00</b> | <b>139.53</b>  | <b>117,912.94</b> | <b>118,192.00</b> | <b>279.06</b>   | <b>709,152.00</b> |
| <b>Taxes</b>                       |                  |                  |                |                   |                   |                 |                   |
| 7350 General Excise Tax (GET)      | 89.21            | 300.00           | 210.79         | 181.02            | 600.00            | 418.98          | 3,600.00          |
| 7360 Management GET                | 254.45           | 255.00           | 0.55           | 508.90            | 510.00            | 1.10            | 3,060.00          |
| <b>Taxes Total</b>                 | <b>343.66</b>    | <b>555.00</b>    | <b>211.34</b>  | <b>689.92</b>     | <b>1,110.00</b>   | <b>420.08</b>   | <b>6,660.00</b>   |
| <b>Landscape</b>                   |                  |                  |                |                   |                   |                 |                   |
| 8110 Landscape Contract            | 22,088.47        | 21,354.00        | (734.47)       | 44,176.93         | 42,708.00         | (1,468.93)      | 256,248.00        |
| 8150 Grounds Maintenance           | 76.42            | 800.00           | 723.58         | 756.41            | 1,600.00          | 843.59          | 9,600.00          |
| <b>Landscape Total</b>             | <b>22,164.89</b> | <b>22,154.00</b> | <b>(10.89)</b> | <b>44,933.34</b>  | <b>44,308.00</b>  | <b>(625.34)</b> | <b>265,848.00</b> |
| <b>Maintenance</b>                 |                  |                  |                |                   |                   |                 |                   |
| 8215 Building R/M                  | 0.00             | 450.00           | 450.00         | 0.00              | 900.00            | 900.00          | 5,400.00          |
| 8225 Plumbing R/M                  | 4,768.58         | 0.00             | (4,768.58)     | 4,768.58          | 0.00              | (4,768.58)      | 0.00              |
| 8230 Electrical R/M                | 0.00             | 50.00            | 50.00          | 0.00              | 100.00            | 100.00          | 600.00            |
| 8250 Storm Drain                   | 0.00             | 100.00           | 100.00         | 0.00              | 200.00            | 200.00          | 1,200.00          |
| 8255 Fire Systems R/M              | 0.00             | 75.00            | 75.00          | 0.00              | 150.00            | 150.00          | 900.00            |

| Account                             | Current           |                   |                   | Year to Date      |                   |                   | Yearly              |
|-------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|---------------------|
|                                     | Actual            | Budget            | Variance          | Actual            | Budget            | Variance          | Budget              |
| 8310 R/M Miscellaneous              | 0.00              | 200.00            | 200.00            | 0.00              | 400.00            | 400.00            | 2,400.00            |
| <b>Maintenance Total</b>            | <b>4,768.58</b>   | <b>875.00</b>     | <b>(3,893.58)</b> | <b>4,768.58</b>   | <b>1,750.00</b>   | <b>(3,018.58)</b> | <b>10,500.00</b>    |
| <b>Contract Services</b>            |                   |                   |                   |                   |                   |                   |                     |
| 8420 Trash Removal Services         | 6,464.79          | 6,475.00          | 10.21             | 13,149.48         | 12,950.00         | (199.48)          | 77,700.00           |
| 8440 Extermination Services         | 356.02            | 355.00            | (1.02)            | 712.04            | 710.00            | (2.04)            | 4,260.00            |
| 8480 Outside Services               | 0.00              | 284.00            | 284.00            | 0.00              | 568.00            | 568.00            | 3,408.00            |
| <b>Contract Services Total</b>      | <b>6,820.81</b>   | <b>7,114.00</b>   | <b>293.19</b>     | <b>13,861.52</b>  | <b>14,228.00</b>  | <b>366.48</b>     | <b>85,368.00</b>    |
| <b>Utilities</b>                    |                   |                   |                   |                   |                   |                   |                     |
| 8510 Electricity                    | 577.29            | 520.00            | (57.29)           | 1,098.51          | 1,040.00          | (58.51)           | 6,240.00            |
| 8550 Water                          | 5,493.13          | 11,850.00         | 6,356.87          | 8,976.15          | 23,700.00         | 14,723.85         | 142,200.00          |
| 8560 Sewer                          | 7,973.94          | 12,120.00         | 4,146.06          | 13,018.94         | 24,240.00         | 11,221.06         | 145,440.00          |
| 8610 Cable                          | 11,210.47         | 11,112.00         | (98.47)           | 22,420.94         | 22,224.00         | (196.94)          | 133,344.00          |
| <b>Utilities Total</b>              | <b>25,254.83</b>  | <b>35,602.00</b>  | <b>10,347.17</b>  | <b>45,514.54</b>  | <b>71,204.00</b>  | <b>25,689.46</b>  | <b>427,224.00</b>   |
| <b>Personnel Expenses</b>           |                   |                   |                   |                   |                   |                   |                     |
| 8710 Management Salary              | 5,920.00          | 5,600.00          | (320.00)          | 11,840.00         | 11,200.00         | (640.00)          | 67,200.00           |
| 8750 HR Management Fee              | 400.00            | 400.00            | 0.00              | 800.00            | 800.00            | 0.00              | 4,800.00            |
| 8785 Payroll Taxes                  | 989.24            | 1,030.00          | 40.76             | 1,978.48          | 2,060.00          | 81.52             | 12,360.00           |
| 8830 Employers Medical Coverage     | 722.77            | 812.00            | 89.23             | 1,445.54          | 1,624.00          | 178.46            | 9,744.00            |
| 8850 Auto Allowance                 | 100.00            | 100.00            | 0.00              | 200.00            | 200.00            | 0.00              | 1,200.00            |
| 8860 Cell Phone Allowance           | 50.00             | 55.00             | 5.00              | 100.00            | 110.00            | 10.00             | 660.00              |
| 8890 Employee Bonus                 | 0.00              | 50.00             | 50.00             | 0.00              | 100.00            | 100.00            | 600.00              |
| <b>Personnel Expenses Total</b>     | <b>8,182.01</b>   | <b>8,047.00</b>   | <b>(135.01)</b>   | <b>16,364.02</b>  | <b>16,094.00</b>  | <b>(270.02)</b>   | <b>96,564.00</b>    |
| <b>Miscellaneous Expenses</b>       |                   |                   |                   |                   |                   |                   |                     |
| 8920 Reserve Contribution           | 12,243.00         | 12,243.00         | 0.00              | 24,486.00         | 24,486.00         | 0.00              | 146,916.00          |
| <b>Miscellaneous Expenses Total</b> | <b>12,243.00</b>  | <b>12,243.00</b>  | <b>0.00</b>       | <b>24,486.00</b>  | <b>24,486.00</b>  | <b>0.00</b>       | <b>146,916.00</b>   |
| <b>Total Expense</b>                | <b>145,910.23</b> | <b>153,609.00</b> | <b>7,698.77</b>   | <b>281,948.26</b> | <b>307,218.00</b> | <b>25,269.74</b>  | <b>1,843,308.00</b> |
| <b>Net Income</b>                   | <b>10,210.25</b>  | <b>0.00</b>       | <b>10,210.25</b>  | <b>30,568.12</b>  | <b>0.00</b>       | <b>30,568.12</b>  | <b>0.00</b>         |