

Boeckmann & Associates, LLC
Certified Public Accountants
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ACCOUNTANT'S COMPILATION REPORT

To the Board of Directors
Kuuu Bayview at Paia Homeowners' Association
Paia, Hawaii

We have compiled the accompanying balance sheet of Kuuu Bayview at Paia Homeowners' Association as of December 31, 2008 and the related statement of revenue, expenses and fund balance-operating and statement of revenue, expenses and fund balance-reserve for the twelve months then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Management has elected to omit substantially all of the disclosures and the statement of cash flows required by generally accepted accounting principles. If the omitted disclosures and statement of cash flows were included in the financial statements, they might influence the user's conclusions about the Association's financial position, results of operations, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to Kuuu Bayview at Paia Homeowners' Association.

Boeckmann & Associates, LLC

Handwritten signature of Marlin J. Boeckmann in cursive script, reading "Boeckmann & Associates, LLC".

Marlin J. Boeckmann, MAIR, CPA

Kahului, Hawaii
February 5, 2009

Kuau Bayview at Paia
Balance Sheet
 As of December 31, 2008

Dec 31, 08

ASSETS

Current Assets

Checking/Savings

1000 · BOH Checking 0002-022540 32,600.82

1010 · BOH Savings 6002-395491 32,337.88

Total Checking/Savings 64,938.70

Accounts Receivable

1200 · Accounts Receivable 4,749.32

Total Accounts Receivable 4,749.32

Other Current Assets

1420 · Prepaid Insurance 1,867.94

Total Other Current Assets 1,867.94

Total Current Assets 71,555.96

TOTAL ASSETS 71,555.96

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Other Current Liabilities

2050 · Deferred Revenue 1,419.50

Total Other Current Liabilities 1,419.50

Total Current Liabilities 1,419.50

Total Liabilities 1,419.50

Equity

3200 · Fund Balance-Reserve 32,337.88

3300 · Fund Balance-Operating 37,798.58

Total Equity 70,136.46

TOTAL LIABILITIES & EQUITY 71,555.96

Kuau Bayview at Paia Homeowners' Association
Statement of Revenue and Expenses Budget vs. Actual
For the Year Ending December 31, 2008

	<u>Jan - Dec 08</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Ordinary Income/Expense			
Income			
4000 · Bank Interest - Checking	11.10		
4020 · Late Fees	1,785.00		
4025 · Maintenance Fees	29,654.31	27,600.00	2,054.31
4040 · Transfer Fees	225.00		
Total Income	<u>31,675.41</u>	<u>27,600.00</u>	<u>4,075.41</u>
Expenses			
6370 · Accounting & Admin	7,286.54	7,000.00	286.54
6380 · Allocation to Reserve	0.00	3,000.00	(3,000.00)
6400 · Bank Charges	0.00	50.00	(50.00)
6410 · CAI Membership	274.00	210.00	64.00
6420 · Copies & Faxes	0.00	100.00	(100.00)
6430 · Corp Filing	5.00		
6450 · Electricity	333.93	360.00	(26.07)
6460 · General Excise Tax	5.34	1.45	3.89
6470 · Insurance	5,470.76	4,186.00	1,284.76
6480 · Landscaping	7,644.54	8,040.00	(395.46)
6490 · Legal Fees	1,317.51	500.00	817.51
6520 · Miscellaneous	0.00	254.55	(254.55)
6530 · Meeting Expenses	195.00	200.00	(5.00)
6540 · Newsletter	0.00	100.00	(100.00)
6550 · Office Supplies	57.92		
6570 · Post Office Box	42.00	26.00	16.00
6580 · Postal Costs	25.20	250.00	(224.80)
6590 · Professional Fees	0.00	750.00	(750.00)
6630 · Retention Basin Maintenance	1,750.00	1,600.00	150.00
6640 · Supplies & Equipment	8.95		
6660 · Taxes - Federal	17.46		
6670 · Taxes - State	7.00		
6680 · Water (irrigation)	532.90	900.00	(367.10)
6690 · Website	72.00	72.00	0.00
Total Expenses	<u>25,046.05</u>	<u>27,600.00</u>	<u>(2,553.95)</u>
Net Ordinary Income	6,629.36	0.00	6,629.36
Other Income/Expense			
Other Income			
9000 · Other Income	150.00		
Total Other Income	<u>150.00</u>		
Net Other Income	150.00	0.00	150.00
Excess Revenue Over Expenses	<u>6,779.36</u>	<u>0.00</u>	<u>6,779.36</u>
Beginning Fund Balance-Operating	<u>31,019.22</u>		
Ending Fund Balance-Operating	<u><u>37,798.58</u></u>		

Kuau Bayview at Paia Homeowners' Association
Statement of Revenue and Expenses-Reserve, Budget vs. Actual
For the Year Ending December 31, 2008

	Jan - Dec 08
Revenue	
Revenue	
4005 - Bank Interest - Savings	85.82
Total Revenue	85.82
Net Revenue	85.82
Excess Revenue Over Expenses	85.82
Beginning Fund Balance-Reserve	32,252.06
Ending Fund Balance-Reserve	32,337.88