

**Haverlock, Estey & Curran  
Limited Liability Company  
Certified Public Accountants  
8 Commerce Court  
Hampden, Maine 04444-1538**

**ACCOUNTANTS' COMPILATION REPORT**

Board of Directors  
Kineo Community Owners Association, Inc.  
Kineo, Maine

We have compiled the accompanying statement of assets, liabilities and retained earnings – cash basis of Kineo Community Owner's Association, Inc. (a non-profit corporation), as of December 31, 2020 and the related statements of revenues and expenses – cash basis and budget versus actual statements of revenues and expenses – cash basis for the twelve months ended December 31, 2020. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit substantially all of the disclosures ordinarily included in financial statements prepared in accordance with the cash basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Company's assets, liabilities, equity, revenues, and expenses. Accordingly, the financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to Kineo Community Owners Association, Inc.

Haverlock, Estey & Curran

July 19, 2021  
Hampden, Maine

**Kineo Community Owners Association, Inc.**  
**Statement of Assets, Liabilities, and Retained Earnings**  
**As of December 31, 2020**

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	<u>Dec 31, 20</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
Checking/Savings	
1001 · BSB - CHECKING	20,308.21
1003 · BSB - GENERAL RESERVE	35,411.28
<b>Total Checking/Savings</b>	<u>55,719.49</u>
<b>Total Current Assets</b>	55,719.49
<b>Fixed Assets</b>	
1020 · PROPERTY - LAND	137,240.00
1050 · OTHER ASSETS	8,794.21
<b>Total Fixed Assets</b>	<u>146,034.21</u>
<b>TOTAL ASSETS</b>	<u><u>201,753.70</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Equity</b>	
3000 · RETAINED EARNINGS	195,638.04
Net Income	6,115.66
<b>Total Equity</b>	<u>201,753.70</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>201,753.70</u></u>

**Kineo Community Owners Association, Inc.**  
**Statement of Revenues and Expenses**  
January through December 2020

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	Jan - Dec 20
<b>Ordinary Income/Expense</b>	
Income	
4001 · OWNERS ASSESSMENTS	18,000.00
<b>Total Income</b>	18,000.00
Expense	
4010 · ROAD MAINT FEES	1,025.00
4015 · OTHER R&M	1,200.00
4030 · DUES	620.00
5000 · INSURANCE	2,761.00
5015 · MISCELLANEOUS EXPENSE	241.60
5020 · PROPERTY TAXES	909.90
5025 · LEGAL FEES	270.00
5030 · ACCOUNTING FEES	4,890.00
<b>Total Expense</b>	11,917.50
<b>Net Ordinary Income</b>	6,082.50
<b>Other Income/Expense</b>	
Other Income	
4050 · INTEREST INCOME	33.16
<b>Total Other Income</b>	33.16
<b>Net Other Income</b>	33.16
<b>Net Income</b>	<b>6,115.66</b>

**Kineo Community Owners Association, Inc.**  
**Statement of Revenue & Expenses - Budget vs. Actual**  
**January through December 2020**

	<u>Jan - Dec 20</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
4001 · OWNERS ASSESSMENTS	18,000.00	18,000.00	0.00	100.0%
<b>Total Income</b>	<u>18,000.00</u>	<u>18,000.00</u>	<u>0.00</u>	<u>100.0%</u>
<b>Expense</b>				
4010 · ROAD MAINT FEES	1,025.00	2,500.00	-1,475.00	41.0%
4015 · OTHER R&M	1,200.00	1,700.00	-500.00	70.59%
4030 · DUES	620.00	620.00	0.00	100.0%
5000 · INSURANCE	2,761.00	2,761.00	0.00	100.0%
5015 · MISCELLANEOUS EXPENSE	241.60	300.00	-58.40	80.53%
5020 · PROPERTY TAXES	909.90	2,450.00	-1,540.10	37.14%
5025 · LEGAL FEES	270.00	270.00	0.00	100.0%
5030 · ACCOUNTING FEES	4,890.00	3,065.00	1,825.00	159.54%
5075 · WEBSITE HOSTING FEES	0.00	100.00	-100.00	0.0%
<b>Total Expense</b>	<u>11,917.50</u>	<u>13,766.00</u>	<u>-1,848.50</u>	<u>86.57%</u>
<b>Net Ordinary Income</b>	<u>6,082.50</u>	<u>4,234.00</u>	<u>1,848.50</u>	<u>143.66%</u>
<b>Other Income/Expense</b>				
<b>Other Income</b>				
4050 · INTEREST INCOME	33.16			
<b>Total Other Income</b>	<u>33.16</u>			
<b>Net Other Income</b>	<u>33.16</u>	<u>0.00</u>	<u>33.16</u>	<u>100.0%</u>
<b>Net Income</b>	<u><u>6,115.66</u></u>	<u><u>4,234.00</u></u>	<u><u>1,881.66</u></u>	<u><u>144.44%</u></u>

Kineo Community Owners Association, Inc.  
Transaction Detail By Account  
January through December 2020

	Type	Date	Num	Name	Memo	Debit	Credit	Balance
4010 - ROAD MAINT FEES								
	Check	07/15/2020	446	N L Billing - EQUIPMENT RENTAL	equipment for road maintenance	450.00		450.00
	Check	07/28/2020	448	Kendrick Billing	road maintenance	575.00		1,025.00
Total 4010 - ROAD MAINT FEES						1,025.00	0.00	1,025.00
4015 - OTHER R&M								
	Check	08/15/2020	444	Bill Willard	instalation of swim buoys	300.00		300.00
	Check	07/15/2020	445	Cole Aucoin		250.00		550.00
	Check	07/15/2020	446	N L Billing - EQUIPMENT RENTAL	mowing of owners beach	100.00		650.00
	Check	08/30/2020	450	Cole Aucoin		125.00		775.00
	Check	10/01/2020	451	Bill Willard	pulled buoys	300.00		1,075.00
	Check	10/08/2020	452	Cole Aucoin		125.00		1,200.00
Total 4015 - OTHER R&M						1,200.00	0.00	1,200.00
4030 - DUES								
	Check	05/29/2020	443	KCOA & MG Inc.	2020 dues	620.00		620.00
Total 4030 - DUES						620.00	0.00	620.00
5000 - INSURANCE								
	Check	01/08/2020	DEBIT	Hanover Insurance Group	commercial umbrella	2,011.00		2,011.00
	Check	01/08/2020	DEBIT	Hanover Insurance Group	commercial package	750.00		2,761.00
Total 5000 - INSURANCE						2,761.00	0.00	2,761.00
5015 - MISCELLANEOUS EXPENSE								
	Check	07/15/2020	447	Jean Barbour	AED supplies - battery and pads	241.60		241.60
Total 5015 - MISCELLANEOUS EXPENSE						241.60	0.00	241.60
5020 - PROPERTY TAXES								
	Check	08/24/2020	449	Maine Revenue Services		909.90		909.90
Total 5020 - PROPERTY TAXES						909.90	0.00	909.90
5025 - LEGAL FEES								
	Check	04/21/2020	441	Austin Law Offices	annual fmg fees	135.00		135.00
	Check	04/21/2020	442	Austin Law Offices	Cottage Row Condo annual fmg fees	135.00		270.00
Total 5025 - LEGAL FEES						270.00	0.00	270.00
5030 - ACCOUNTING FEES								
	Check	02/17/2020	440	Haverlock, Estey & Curran		3,065.00		3,065.00
	Check	12/18/2020	453	Haverlock, Estey & Curran		1,825.00		4,890.00
Total 5030 - ACCOUNTING FEES						4,890.00	0.00	4,890.00
TOTAL						11,917.50	0.00	11,917.50