



**DESTINATION MAUI** INC.  
Property Management

# Wailea Fairway Villas Association

(A 118-Unit Hawaii Condominium Association)

## Financial Statements and Supplementary Information

For the One Month and One Month Ended

January 31, 2024

(May be Subject to Audit Adjustments)

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I have prepared the accompanying Balance Sheet – Tax Basis as of January 31, 2024, and the Income Statement and Changes in Members' Equity – Tax Basis and Statement of Cash Flows – Tax Basis for the One Month and One Month then ended, along with the accompanying schedules described above, in my capacity as a stockholder and officer of Destination Maui, Inc. I have not prepared the statements in my capacity as a CPA in the practice of public accounting.

Management has elected to omit substantially all of the disclosures required by the generally accepted principles as issued by the U.S. Financial Accounting Standards Board. If the omitted disclosures 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, the financial statements are not designed for those who are not informed about such matters.

*Ronald A. Kawahara*

**Wailea Fairway Villas Association**  
**Balance Sheet - Tax Basis**  
**January 31, 2024 and 2023**

**Assets**

	<b>2024</b>	<b>2023</b>
<b>CURRENT ASSETS</b>		
Ckg - FCB *****1241	\$ 175,032.06	\$ 145,635.73
Ckg - FCB Debit Card ****4202	2,141.82	2,215.59
MMkt - FCB Savings *****2119	<u>132,654.10</u>	<u>131,990.82</u>
<b>Subtotal - Cash</b>	<u>309,827.98</u>	<u>279,842.14</u>
<b>ACCOUNTS RECEIVABLES</b>		
A/R - Owners Balances	24,210.41	17,729.24
A/R - Missing Credit Card Receipts	<u>752.66</u>	<u>80.69</u>
<b>Subtotal - Accounts Receivable</b>	<u>24,963.07</u>	<u>17,809.93</u>
<b>OTHER CURRENT ASSETS</b>		
Prepaid Federal Income Tax	4,982.00	4,982.00
Prepaid State Income Tax	1,176.00	1,176.00
Unexpired Insurance	<u>21,833.06</u>	<u>17,853.23</u>
<b>Subtotal - Other Current Assets</b>	<u>27,991.06</u>	<u>24,011.23</u>
<b>TOTAL CURRENT ASSETS</b>	<u>362,782.11</u>	<u>321,663.30</u>
<b>CAPITAL RESERVE ACCOUNTS</b>		
First Citizens Bank	559,299.01	1,425,507.94
Edward Jones	<u>1,723,043.79</u>	<u>602,342.95</u>
<b>Subtotal - Capital Reserves</b>	<u>2,282,342.80</u>	<u>2,027,850.89</u>
<b>FIXED ASSETS</b>		
Equipment - PV System	74,400.00	74,400.00
Less: Accumulated Depreciation	<u>(32,240.00)</u>	<u>(28,520.00)</u>
<b>Subtotal - Fixed Assets</b>	<u>42,160.00</u>	<u>45,880.00</u>
<b>TOTAL OTHER ASSETS</b>	<u>2,324,502.80</u>	<u>2,073,730.89</u>
<b>TOTAL ASSETS</b>	<u>\$ 2,687,284.91</u>	<u>\$ 2,395,394.19</u>

**Wailea Fairway Villas Association  
Balance Sheet - Tax Basis  
January 31, 2024 and 2023**

**Liabilities and Fund Balances**

	<b>2024</b>	<b>2023</b>
<b>CURRENT LIABILITIES</b>		
A/P - Trade	\$ 34,009.75	\$ 37,002.84
A/P Insur. Water Damage Claims	8,865.27	3,793.62
A/P - Other	75.00	0.00
Owner Prepayments	62,468.00	52,555.51
A/P - Insurance	6,886.00	0.00
Accrued General Excise Tx	565.43	529.96
	<hr/>	<hr/>
<b>Subtotal - Current Liabilities</b>	112,869.45	93,881.93
	<hr/>	<hr/>
<b>TOTAL CURRENT LIABILITIES</b>	112,869.45	93,881.93
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<b>TOTAL LIABILITIES</b>	112,869.45	93,881.93
	<hr/>	<hr/>
<b>MEMBERS' EQUITY</b>		
Unrestricted Members' Equity	292,072.66	273,661.37
Restricted Members' Equity	2,282,342.80	2,027,850.89
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<b>Subtotal Members' Equity</b>	2,574,415.46	2,301,512.26
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<b>TOTAL MEMBERS' EQUITY</b>	2,574,415.46	2,301,512.26
	<hr/>	<hr/>
<b>TOTAL LIABILITIES AND MEMBERS' EQUITY</b>	\$ 2,687,284.91	\$ 2,395,394.19
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**Wailea Fairway Villas Association**  
**Income Statement and Changes in Members' Equity - Tax Basis**  
**Actual vs. Budget**  
**For the 1 Month and 1 Month Ended January 31, 2024**

	CURRENT MONTH				YEAR TO DATE				BUDGET	
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual	Unexpended
<b>Revenues</b>										
<b>Membership Income</b>										
405 - Maintenance Fees	100,319.54	72.6	100,320	(0)	100,319.54	72.6	100,320	(0)	1,203,840	1,103,520
406 - Capital Reserve	25,416.46	18.4	25,417	(1)	25,416.46	18.4	25,417	(1)	304,998	279,582
415 - Delinquent Owners Late Fee	450.56	0.3	150	301	450.56	0.3	150	301	1,800	1,349
416 - Delinquent Owners Interest	205.00	0.1	133	72	205.00	0.1	133	72	1,600	1,395
425 - House Rule Violations	0.00	0.0	167	(167)	0.00	0.0	167	(167)	2,000	2,000
<b>Total Membership Income</b>	<u>126,391.56</u>	<u>91.4</u>	<u>126,187</u>	<u>205</u>	<u>126,391.56</u>	<u>91.4</u>	<u>126,187</u>	<u>205</u>	<u>1,514,238</u>	<u>1,387,846</u>
<b>Non-Membership Income</b>										
430 - Interest Income	50.61	0.0	50	1	50.61	0.0	50	1	600	549
431 - Reserve Interest Income	11,098.34	8.0	7,917	3,181	11,098.34	8.0	7,917	3,181	95,000	83,902
441 - Kayak Rack Rental	720.00	0.5	167	553	720.00	0.5	167	553	2,000	1,280
499 - Other Income	0.00	0.0	8	(8)	0.00	0.0	8	(8)	100	100
<b>Total Non-Membership Income</b>	<u>11,868.95</u>	<u>8.6</u>	<u>8,142</u>	<u>3,727</u>	<u>11,868.95</u>	<u>8.6</u>	<u>8,142</u>	<u>3,727</u>	<u>97,700</u>	<u>85,831</u>
<b>Total Revenues</b>	<u>138,260.51</u>	<u>100.</u>	<u>134,329</u>	<u>3,932</u>	<u>138,260.51</u>	<u>100.</u>	<u>134,329</u>	<u>3,932</u>	<u>1,611,938</u>	<u>1,473,677</u>
<b>Operating Expenses</b>										
<b>Administration Expenses</b>										
625 - Bank Charges/Merchant Fee	0.00	0.0	10	(10)	0.00	0.0	10	(10)	120	120
645 - Dues & Subscriptions	0.00	0.0	42	(42)	0.00	0.0	42	(42)	500	500
710 - Meetings	0.00	0.0	292	(292)	0.00	0.0	292	(292)	3,500	3,500
715 - Office & Administration *	454.16	0.3	358	96	454.16	0.3	358	96	4,300	3,846
715.1 - Office/Admin - Site Office *	257.76	0.2	150	108	257.76	0.2	150	108	1,800	1,542
715.2 - Office & Admin - Misc	0.00	0.0	167	(167)	0.00	0.0	167	(167)	2,000	2,000
715.3 - Office/Rec Area WiFi	116.16	0.1	120	(4)	116.16	0.1	120	(4)	1,440	1,324
720 - Operating Supplies *	323.33	0.2	267	56	323.33	0.2	267	56	3,200	2,877
910 - Depreciation	310.00	0.2	310	0	310.00	0.2	310	0	3,720	3,410
<b>Total Administration Exp</b>	<u>1,461.41</u>	<u>1.1</u>	<u>1,716</u>	<u>(255)</u>	<u>1,461.41</u>	<u>1.1</u>	<u>1,716</u>	<u>(255)</u>	<u>20,580</u>	<u>19,119</u>
<b>Employee Costs</b>										
610 - Auto	56.61	0.0	100	(43)	56.61	0.0	100	(43)	1,200	1,143
648 - Education & Seminars	0.00	0.0	50	(50)	0.00	0.0	50	(50)	600	600
653 - Emp/Ben.-Medical *	1,284.50	0.9	1,262	23	1,284.50	0.9	1,262	23	15,142	13,858
780 - Salaries & Wages	5,418.00	3.9	13,839	(8,421)	5,418.00	3.9	13,839	(8,421)	166,068	160,650
801 - P/R Ins. - TDI & WC	437.58	0.3	827	(389)	437.58	0.3	827	(389)	9,924	9,486
802 - Taxes - Payroll	664.25	0.5	1,640	(976)	664.25	0.5	1,640	(976)	19,685	19,021
812 - Uniforms	0.00	0.0	17	(17)	0.00	0.0	17	(17)	200	200
<b>Total Employee Costs</b>	<u>7,860.94</u>	<u>5.7</u>	<u>17,735</u>	<u>(9,874)</u>	<u>7,860.94</u>	<u>5.7</u>	<u>17,735</u>	<u>(9,874)</u>	<u>212,819</u>	<u>204,958</u>
<b>Insurance Expense</b>										
677 - Ins. - Bond	45.33	0.0	50	(5)	45.33	0.0	50	(5)	600	555
678 - Ins. Business Interruption	136.42	0.1	150	(14)	136.42	0.1	150	(14)	1,800	1,664
679 - Ins. - Dir./Officers	1,531.58	1.1	1,763	(231)	1,531.58	1.1	1,763	(231)	21,150	19,618
680 - Ins. - Package	4,978.08	3.6	6,475	(1,497)	4,978.08	3.6	6,475	(1,497)	77,700	72,722
683 - Ins. - CGL	340.08	0.2	375	(35)	340.08	0.2	375	(35)	4,500	4,160
684 - Ins. - Umbrella	246.17	0.2	308	(62)	246.17	0.2	308	(62)	3,700	3,454
<b>Total Insurance Expenses</b>	<u>7,277.66</u>	<u>5.3</u>	<u>9,121</u>	<u>(1,843)</u>	<u>7,277.66</u>	<u>5.3</u>	<u>9,121</u>	<u>(1,843)</u>	<u>109,450</u>	<u>102,172</u>
<b>Professional Services</b>										
705 - Management Fee *	4,293.00	3.1	3,579	714	4,293.00	3.1	3,579	714	42,948	38,655
731 - Prof.Svc.- Audit	0.00	0.0	0	0	0.00	0.0	0	0	4,816	4,816

**Wailea Fairway Villas Association**  
**Income Statement and Changes in Members' Equity - Tax Basis**  
**Actual vs. Budget**  
**For the 1 Month and 1 Month Ended January 31, 2024**

	CURRENT MONTH				YEAR TO DATE				BUDGET	
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual	Unexpended
732 - Prof.Svc.- Legal *	1,848.94	1.3	417	1,432	1,848.94	1.3	417	1,432	5,000	3,151
733 - Prof.Svc.- Reserve Study	0.00	0.0	117	(117)	0.00	0.0	117	(117)	1,400	1,400
734 - Prof.Svc.- Y/E Acctng.	0.00	0.0	0	0	0.00	0.0	0	0	988	988
<b>Total Professional Exp</b>	<u>6,141.94</u>	<u>4.4</u>	<u>4,113</u>	<u>2,029</u>	<u>6,141.94</u>	<u>4.4</u>	<u>4,113</u>	<u>2,029</u>	<u>55,152</u>	<u>49,010</u>
<b>Repairs &amp; Maint Expenses</b>										
746 - R/M - Buildings	667.74	0.5	833	(165)	667.74	0.5	833	(165)	10,000	9,332
750 - R/M - Equipment	178.20	0.1	250	(72)	178.20	0.1	250	(72)	3,000	2,822
752 - R/M - Fire Equip.	0.00	0.0	200	(200)	0.00	0.0	200	(200)	2,400	2,400
754 - R/M - Grounds	0.00	0.0	83	(83)	0.00	0.0	83	(83)	1,000	1,000
755 - R/M - Grounds Contractor	23,924.75	17.3	25,742	(1,817)	23,924.75	17.3	25,742	(1,817)	308,905	284,980
756 - R/M - Irrigation	185.12	0.1	417	(232)	185.12	0.1	417	(232)	5,000	4,815
760 - R/M - Pest Control	0.00	0.0	583	(583)	0.00	0.0	583	(583)	6,991	6,991
762 - R/M - Pool, Spa, BBQ *	3,308.92	2.4	2,833	476	3,308.92	2.4	2,833	476	34,000	30,691
764 - R/M - Refuse Collection	1,590.31	1.2	1,739	(149)	1,590.31	1.2	1,739	(149)	20,868	19,278
764.1 - R/M - Recycling	721.09	0.5	832	(111)	721.09	0.5	832	(111)	9,986	9,265
767 - R/M - Security Contract *	1,465.97	1.1	1,458	8	1,465.97	1.1	1,458	8	17,500	16,034
<b>Total Repairs &amp; Maint Exp</b>	<u>32,042.10</u>	<u>23.2</u>	<u>34,970</u>	<u>(2,928)</u>	<u>32,042.10</u>	<u>23.2</u>	<u>34,970</u>	<u>(2,928)</u>	<u>419,650</u>	<u>387,608</u>
<b>Tax Expenses</b>										
796 - Taxes - Gen. Excise *	563.61	0.4	344	220	563.61	0.4	344	220	4,124	3,560
940 - Federal Income Taxes	0.00	0.0	1,000	(1,000)	0.00	0.0	1,000	(1,000)	12,000	12,000
945 - State Income Taxes	0.00	0.0	146	(146)	0.00	0.0	146	(146)	1,750	1,750
<b>Total Tax Expenses</b>	<u>563.61</u>	<u>0.4</u>	<u>1,490</u>	<u>(926)</u>	<u>563.61</u>	<u>0.4</u>	<u>1,490</u>	<u>(926)</u>	<u>17,874</u>	<u>17,310</u>
<b>Utility Expense</b>										
826 - Util. - Cable TV *	6,124.16	4.4	6,036	88	6,124.16	4.4	6,036	88	72,432	66,308
826.1 - Util. - HUI Participation Fe	113.44	0.1	114	(1)	113.44	0.1	114	(1)	1,368	1,255
828 - Util. - Electric *	3,005.75	2.2	2,154	852	3,005.75	2.2	2,154	852	25,852	22,846
830 - Util. - Gas	0.00	0.0	67	(67)	0.00	0.0	67	(67)	800	800
832 - Util. - Sewer	6,037.40	4.4	7,859	(1,822)	6,037.40	4.4	7,859	(1,822)	94,306	88,269
834 - Util. - Telephone	152.57	0.1	158	(5)	152.57	0.1	158	(5)	1,896	1,743
838 - Util. - Water	12,061.17	8.7	14,780	(2,719)	12,061.17	8.7	14,780	(2,719)	177,364	165,303
<b>Total Utility Expenses</b>	<u>27,494.49</u>	<u>19.9</u>	<u>31,168</u>	<u>(3,674)</u>	<u>27,494.49</u>	<u>19.9</u>	<u>31,168</u>	<u>(3,674)</u>	<u>374,018</u>	<u>346,524</u>
<b>Reserves &amp; Other Exp</b>										
915 - Capital Reserves	25,416.46	18.4	25,417	(1)	25,416.46	18.4	25,417	(1)	305,000	279,584
916 - Reserves Interest	11,098.34	8.0	7,917	3,181	11,098.34	8.0	7,917	3,181	95,000	83,902
<b>Total Reserve &amp; Other Exp</b>	<u>36,514.80</u>	<u>26.4</u>	<u>33,334</u>	<u>3,181</u>	<u>36,514.80</u>	<u>26.4</u>	<u>33,334</u>	<u>3,181</u>	<u>400,000</u>	<u>363,485</u>
<b>Total Operating Expenses and Reserve Allocation</b>										
<b>Total Revenue Over Exp</b>	<u>119,356.95</u>	<u>86.3</u>	<u>133,647</u>	<u>(14,290)</u>	<u>119,356.95</u>	<u>86.3</u>	<u>133,647</u>	<u>(14,290)</u>	<u>1,609,543</u>	<u>1,490,186</u>
<b>Total Revenue Over Exp</b>	<u>18,903.56</u>	<u>13.7</u>	<u>682</u>	<u>18,222</u>	<u>18,903.56</u>	<u>13.7</u>	<u>682</u>	<u>18,222</u>	<u>2,395</u>	<u>(16,509)</u>
<b>Beginning Members' Equity</b>					<u>273,169.10</u>					
<b>Ending Members' Equity</b>					<u>292,072.66</u>					

**Wailea Fairway Villas Association**  
**Statement of Cash Flows - Tax Basis**  
**For the 1 Month and 1 Month Ended January 31, 2024**

**CASH FLOWS FROM OPERATING ACTIVITIES**

Net Income (Loss)	\$ 18,903.56	\$ 18,903.56
Adjustments to reconcile Net Income (Loss) to net Cash provided by (used in) operating activities:		
Depreciation	310.00	310.00
Decrease (Increase) in Operating Assets:		
Accounts Receivable	(3,177.64)	(3,177.64)
Prepays	7,715.24	7,715.24
Increase (Decrease) in Operating Liabilities:		
Accounts Payable	(1,727.13)	(1,727.13)
Accrued Liabilities	3,075.09	3,075.09
Total Adjustments	<u>6,195.56</u>	<u>6,195.56</u>
<b>Net Cash Provided By (Used in) Operating Activities</b>	<u>25,099.12</u>	<u>25,099.12</u>

**CASH FLOWS FROM FINANCING ACTIVITIES**

Net Cash Provided By (Used In) Financing Activities	<u>0.00</u>	<u>0.00</u>
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**NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS**

	25,099.12	25,099.12
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**CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD**

	<u>284,728.86</u>	<u>284,728.86</u>
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**CASH AND CASH EQUIVALENTS AT END OF PERIOD**

	<u>\$ 309,827.98</u>	<u>\$ 309,827.98</u>
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