

**ASSOCIATION OF APARTMENT OWNERS OF
WAILEA FAIRWAY VILLAS**

FINANCIAL STATEMENTS

FOR THE YEARS ENDED
DECEMBER 31, 2017 and 2016

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Shaun Thayer, CPA

Certified Public Accountant

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Association of Apartment Owners of Wailea Fairway Villas

Report on the Financial Statements

We have audited the accompanying financial statements of the Association of Apartment Owners of Wailea Fairway Villas, which comprise the balance sheet as of December 31, 2017, and the related statements of revenue and expenses, changes in fund balance, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Association of Apartment Owners of Wailea Fairway Villas as of December 31, 2017, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited the Association of Apartment Owners of Wailea Fairway Villas' December 31, 2016 financial statements, and our report dated March 7, 2017, expressed an unmodified opinion on those financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2016, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Future Major Repairs and Replacements

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. We have not applied procedures to determine whether the funds designated for future major repairs and replacements as discussed in Note F are adequate to meet such future costs because that determination is outside the scope of our audit. Our opinion on the financial statements is not modified with respect to this matter.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedule of Operating Expenses is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of the Association's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Disclaimer of Opinion on Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Supplementary Information on Future Major Repairs and Replacements on page 13 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Financial Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Wailuku, Hawaii
March 3, 2018

Shaun Thayer, CPA

Association of Apartment Owners of Wailea Fairway Villas

Balance Sheet

December 31, 2017

(With Summarized Totals as of December 31, 2016)

	2017			2016
	Operating Fund	Reserve Fund	Total	Total
ASSETS				
Assets				
Cash and cash equivalents	\$ 330,651	\$ 1,098,752	\$ 1,429,403	\$ 1,257,739
Certificates of deposit	-	395,716	395,716	394,585
Assessments receivable, net of allowance for doubtful accounts of \$21,723 in 2017 and \$90,453 in 2016	12,259	-	12,259	7,261
Due from reserve	39,329	-	39,329	-
Prepaid expenses	21,805	-	21,805	22,506
Property and equipment	74,400	-	74,400	74,400
Accumulated depreciation	(9,610)	-	(9,610)	(5,890)
Total assets	\$ 468,834	\$ 1,494,468	\$ 1,963,302	\$ 1,750,601
LIABILITIES & FUND BALANCES				
Liabilities				
Accounts payable	\$ 51,194	\$ -	\$ 51,194	\$ 48,246
Income taxes payable	4,160	-	4,160	-
Due to operating	-	39,329	39,329	-
Insurance claim payable	9,781	-	9,781	7,516
Prepaid assessments	40,493	-	40,493	32,414
Other liabilities	1,605	-	1,605	341
Total liabilities	107,233	39,329	146,562	88,517
FUND BALANCES	361,601	1,455,139	1,816,740	1,662,084
Total liabilities & fund balances	\$ 468,834	\$ 1,494,468	\$ 1,963,302	\$ 1,750,601

See accompanying notes to financial statements

Association of Apartment Owners of Wailea Fairway Villas
Statement of Revenue and Expenses
For the Year Ended December 31, 2017
(With Summarized Totals for the Year Ended December 31, 2016)

	2017			2016
	Operating Fund	Reserve Fund	Total	Total
REVENUE:				
Owner assessments	\$ 836,584	\$ 224,360	\$ 1,060,944	\$ 1,060,944
Rental income	26,850	-	26,850	24,900
Interest income	1,168	2,563	3,731	3,514
Late fees and late interest	2,162	-	2,162	3,884
Other income	995	-	995	1,245
Total revenue	<u>867,759</u>	<u>226,923</u>	<u>1,094,682</u>	<u>1,094,487</u>
EXPENSES:				
Utilities (Exhibit I)	291,850	-	291,850	265,997
Grounds contract	208,800	-	208,800	208,800
Payroll and related costs (Exhibit I)	146,840	-	146,840	142,757
Repairs and maintenance (Exhibit I)	75,830	-	75,830	81,574
Insurance	60,251	-	60,251	60,557
Major repairs and replacements	-	59,100	59,100	5,524
Management fee	48,480	-	48,480	48,480
Rental expenses	11,120	-	11,120	25,589
Office and administrative	10,387	-	10,387	9,271
Security	9,000	-	9,000	9,000
Professional fees	6,500	-	6,500	6,434
Income taxes	4,991	-	4,991	-
Depreciation expense	3,720	-	3,720	3,720
Meetings	1,807	-	1,807	1,750
General excise taxes	1,350	-	1,350	1,346
Bad debt expense	-	-	-	18,933
Total expenses	<u>880,926</u>	<u>59,100</u>	<u>940,026</u>	<u>889,732</u>
EXCESS OF REVENUE OVER (UNDER) EXPENSES	<u><u>\$ (13,167)</u></u>	<u><u>\$ 167,823</u></u>	<u><u>\$ 154,656</u></u>	<u><u>\$ 204,755</u></u>

Association of Apartment Owners of Wailea Fairway Villas
Statement of Changes in Fund Balance
For the Year Ended December 31, 2017
(With Summarized Totals for the Year Ended December 31, 2016)

	2017			2016
	Operating Fund	Reserve Fund	Total	Total
BEGINNING FUND BALANCE	\$ 374,768	\$ 1,287,316	\$ 1,662,084	\$ 1,457,329
EXCESS OF REVENUE OVER (UNDER) EXPENSES	<u>(13,167)</u>	<u>167,823</u>	<u>154,656</u>	<u>204,755</u>
ENDING FUND BALANCE	<u>\$ 361,601</u>	<u>\$ 1,455,139</u>	<u>\$ 1,816,740</u>	<u>\$ 1,662,084</u>

Association of Apartment Owners of Wailea Fairway Villas
Statement of Cash Flows
For the Year Ended December 31, 2017
(With Summarized Totals for the Year Ended December 31, 2016)

	2017		2016	
	Operating Fund	Reserve Fund	Total	Total
CASH FLOW FROM OPERATING ACTIVITIES:				
Excess of revenue over (under) expenses	\$ (13,167)	\$ 167,823	\$ 154,656	\$ 204,755
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation and amortization	3,720	-	3,720	3,720
(Increase) decrease in assessments receivable, net	(4,998)	-	(4,998)	25,810
(Increase) decrease in due from reserve	(39,329)	-	(39,329)	-
(Increase) decrease in prepaid expenses	701	-	701	12
(Increase) decrease in PV deposit	-	-	-	2,000
Increase (decrease) in accounts payable	2,948	-	2,948	12,119
Increase (decrease) in income taxes payable	4,160	-	4,160	-
Increase (decrease) in due to operating	-	39,329	39,329	-
Increase (decrease) in insurance claim payable	2,265	-	2,265	(1,662)
Increase (decrease) in prepaid assessments	8,079	-	8,079	(9,932)
Increase (decrease) in other liabilities	1,264	-	1,264	(125)
Net cash provided (used) by operating activities	(34,357)	207,152	172,795	236,697
CASH FLOW FROM INVESTING ACTIVITIES:				
Matured certificates of deposit	-	394,585	394,585	393,440
Purchase of certificates of deposit	-	(395,716)	(395,716)	(394,525)
Net cash provided (used) by investing activities	-	(1,131)	(1,131)	(1,085)
CASH FLOW FROM FINANCING ACTIVITIES				
No activities	-	-	-	-
NET INCREASE (DECREASE) IN CASH & EQUIVALENTS	(34,357)	206,021	171,664	235,612
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	365,008	892,731	1,257,739	1,022,127
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 330,651	\$ 1,098,752	\$ 1,429,403	\$ 1,257,739
Supplemental disclosure of cash flow information:				
Cash paid during the year for income taxes	\$ -	\$ -	\$ -	\$ -
Cash paid during the year for interest	\$ -	\$ -	\$ -	\$ -

See accompanying notes to financial statements

ASSOCIATION OF APARTMENT OWNERS OF WAILEA FAIRWAY VILLAS

NOTES TO FINANCIAL STATEMENTS December 31, 2017 and 2016

NOTE A - NATURE OF ORGANIZATION

The Association of Apartment Owners of Wailea Fairway Villas, an unincorporated association, is an organization of owners of 118 condominium units formed in 1998 to provide for the management, maintenance and care of the common areas. The Association was formed as required by Section 514B of the Hawaii Revised Statutes and the Declaration of Condominium Property Regime filed with the State of Hawaii. The condominium is located in Wailea, Maui, Hawaii.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of Accounting

It is the policy of the Association to prepare its financial statements using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Accordingly, revenue is recognized when earned and expenses are recognized when obligations are incurred.

Assessments Receivable

Association members are subject to monthly assessments to provide funds for the Association's operating expenses, future capital acquisitions, and major repairs and replacements. Receivables from members at the balance sheet date represent amounts due from unit owners for maintenance assessments and other fees. The Association's policy is to retain legal counsel and place liens on the units of owners whose assessments are delinquent. As of December 31, 2017 and 2016, member receivables greater than 90 days outstanding were approximately \$29,100 and \$97,600, respectively. Any excess assessments at year-end are retained by the Association for use in the following year.

Income Taxes

For the years ended December 31, 2017 and 2016, the Association elected to be taxed as a "homeowners association". Under this election, maintenance assessments received from owners are exempt from taxation and the Association pays tax only on non-maintenance fee income, primarily rent and interest, less attributable expense, at a flat rate of 30% for Federal taxes and regular corporate rates for State of Hawaii taxes. Reserve Fund activity is treated as capital contributions/expenditures. In evaluating the tax positions and related income tax contingencies as of December 31, 2017 and 2016, the Association believes it has no uncertain tax positions that would require disclosure or adjustment. The Association's Federal and Hawaii income tax returns for 2014 through 2017 are open tax years under the normal three year statute of limitations and are therefore potentially subject to examination.

ASSOCIATION OF APARTMENT OWNERS OF WAILEA FAIRWAY VILLAS

NOTES TO FINANCIAL STATEMENTS December 31, 2017 and 2016

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair Value

The carrying amounts reflected in the balance sheet for cash and cash equivalents, receivables, and payables approximate their respective fair values due to the short maturities of those instruments.

Fund Accounting

The accounts of the Association are maintained in accordance with the principles of fund accounting. Under fund accounting, resources for various purposes are classified for accounting and reporting purposes into funds established according to their nature and purpose.

Operating Fund - The Operating Fund is used to account for financial resources available for the general operations and maintenance of the Association.

Future Repairs and Replacements Fund - The Future Repairs and Replacements Fund (Reserve Fund) accounts for funds accumulated and spent on capital improvements, repairs, and replacements related to the common areas of the Association.

Property and Equipment

Real property and common areas acquired from the developer and related improvements to such property are not recorded in the Association's financial statements because those properties are owned by the individual unit owners in common and not by the Association.

The Association will capitalize the cost of assets to which it holds title in its name or has other evidence of ownership. Property and equipment will be stated at cost. Property and equipment is being depreciated using the straight-line method over its estimated useful life of 20 years. Repairs and maintenance costs are expensed as incurred.

Management's Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**ASSOCIATION OF APARTMENT OWNERS OF
WAILEA FAIRWAY VILLAS**

NOTES TO FINANCIAL STATEMENTS
December 31, 2017 and 2016

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Prior Year Comparative Totals

The financial statements include certain prior year summarized comparative information in total but not by fund. Accordingly, such information should be read in conjunction with the Association's financial statements for the year ended December 31, 2016, from which the summarized information was derived.

NOTE C - CASH AND CASH EQUIVALENT BALANCES

Cash equivalents reflected in the financial statements include certificates of deposit and other investments with original maturity of three months or less. Cash accounts at each institution are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. Uninsured balances were approximately \$353,600 and \$176,100, as of December 31, 2017 and 2016, respectively. At December 31, 2017 and 2016, cash and cash equivalent accounts consisted of the following.

	<u>2017</u>	<u>2016</u>
Mutual of Omaha – ICS sweep, Reserve	\$ 703,246	\$ 702,333
Mutual of Omaha – money market, Reserve	395,506	190,398
HomeStreet Bank – money market, Operating	234,940	233,868
Mutual of Omaha - checking, Operating	69,346	104,815
Mutual of Omaha – money market, Operating	<u>26,365</u>	<u>26,325</u>
Total cash and cash equivalents	<u>\$1,429,403</u>	<u>\$1,257,739</u>

NOTE D - CASH FLOWS FROM OPERATING ACTIVITIES

Cash received from owners are for maintenance and reserve assessments for the upkeep of the condominium and other fees.

NOTE E – RECLASSIFICATIONS

Certain reclassifications of 2016 amounts were made to conform to 2017 presentations. Such reclassifications had no impact on 2016 net income.

NOTE F - FUTURE MAJOR REPAIRS AND REPLACEMENTS

Hawaii State law mandates all condominium Board of Directors to establish and fund reserve accounts for repairs and replacement of major components of condominium property. Associations shall assess their members to either fund a minimum of fifty percent of the estimated replacement reserves (Percent Funded Plan) or fund one hundred percent of the estimated annual replacement expenditures (Cash Flow Plan). As of December 31, 2017 and 2016, accumulated funds of \$1,494,468 and \$1,287,316, respectively, are held in the

ASSOCIATION OF APARTMENT OWNERS OF WAILEA FAIRWAY VILLAS

NOTES TO FINANCIAL STATEMENTS December 31, 2017 and 2016

NOTE F - FUTURE MAJOR REPAIRS AND REPLACEMENTS (continued)

Association's reserve cash and investment accounts and are generally not available for operating purposes. It is the Association's policy that interest earned on such funds is for reserve purposes.

The Association's Board of Directors engaged Association Reserves, Inc. to conduct a study to estimate the remaining useful lives and the replacement costs of the common property components. This study has been updated by the Association's property manager. The updated study, dated November 10, 2017, assumes an annual inflation rate of 2.40% and an interest rate of 0.10% on reserve funds. The table included in the unaudited Supplementary Information on Future Major Repairs and Replacements, page 13, is based on this study.

The Association is funding for such major repairs and replacements over the estimated useful lives of the components based on this study's estimates of current replacement costs, considering amounts previously designated for future major repairs and replacements. Actual expenditures, however, may vary from the estimated amounts and the variations may be material. Therefore, amounts designated for future major repairs and replacements may not be adequate to meet future needs. If additional funds are needed, however, the Association has the right, subject to the Board of Director's approval, to increase regular assessments, levy special assessments, or delay major repairs and replacements until funds become available.

The Association has elected to use the Percent Funded Plan of funding for replacement expenditures. The Hawaii Revised Statutes require that all condominium associations accumulate funds for future major repairs and replacements and that by January 1, 2000 the required reserve funds must be at least 50% funded. As of December 31, 2017 and 2016, the Association was 72% funded.

NOTE G - LEASES

The Association leased a unit that it took over via non-judicial foreclosure under a short-term lease lasting less than one year. The Association received \$26,850 and \$24,900 in rental income from this lease for the years ended December 31, 2017 and 2016, respectively. The unit is subject to the primary mortgage and may be foreclosed on by the mortgagee at any time.

ASSOCIATION OF APARTMENT OWNERS OF WAILEA FAIRWAY VILLAS

NOTES TO FINANCIAL STATEMENTS December 31, 2017 and 2016

NOTE H – CERTIFICATES OF DEPOSIT

The Association has invested a portion of its reserve funds in three certificates of deposit. These certificates mature on March 8, 2018, July 5, 2018 and October 11, 2018 and have interest rates of 0.30%, 0.30%, and 0.60%, respectively. The Association has the ability and intent to hold the certificates until maturity.

NOTE I - COMMITMENTS

As of December 31, 2017, the Association had various contracts or commitments, which consist of:

Landscape maintenance contract with Island Plant Company LLC terminating on December 31, 2018. The agreement may be terminated by either party at any time by a 30 day written notice of termination. The agreement calls for monthly fees of \$17,400 in 2017 and \$17,660 in 2018.

Property management services contract with Destination Maui, Inc. of approximately \$4,200 per month.

The Association has also entered into various other minor service contracts.

NOTE J – DATE OF MANAGEMENT’S REVIEW

In preparing the financial statements, the Association has evaluated events and transactions for potential recognition or disclosure through March 3, 2018, the date that the financial statements were available to be issued.

Association of Apartment Owners of Wailea Fairway Villas
Schedule of Operating Expenses
For the Year Ended December 31, 2017
(With Summarized Totals for the Year Ended December 31, 2016)

	Total 2017	Total 2016
Utilities:		
Water	\$ 137,073	\$ 123,281
Sewer	60,654	48,783
Television cable service	58,410	56,845
Electricity	30,435	32,246
Telephone	4,174	3,888
Gas	1,104	954
Total utilities	<u>\$ 291,850</u>	<u>\$ 265,997</u>
Payroll and payroll taxes:		
Salaries and wages	\$ 118,445	\$ 117,935
Payroll taxes	12,536	9,953
Employee benefits	10,567	9,915
Workers compensation and TDI	5,292	4,954
Total payroll and related costs	<u>\$ 146,840</u>	<u>\$ 142,757</u>
Repairs and maintenance:		
Refuse	\$ 33,349	\$ 36,597
Building	15,275	16,231
Grounds and landscaping	15,150	10,385
Pest control	5,468	3,503
Irrigation	2,600	6,331
Equipment	2,368	2,795
Fire equipment	957	1,883
Pool, spa, BBQ	663	3,849
Total repairs and maintenance	<u>\$ 75,830</u>	<u>\$ 81,574</u>

See accompanying notes to financial statements

SUPPLEMENTARY INFORMATION

Association of Apartment Owners of Wailea Fairway Villas
Supplementary Information On Future Major Repairs and Replacements
(UNAUDITED)
December 31, 2017

The following table is based on the study updated by the Association's property manager and presents significant information about the components of the common property (see Note F).

Components	Normal Life	Remaining Life	Estimated Current Replacement Cost	Fully Funded Reserve
Asphalt - resurface	30	8	353,186	259,003
Asphalt - seal/repair	5	5	42,955	-
Ext. AC Units - replace	10	10	12,455	-
Fan Coil Units - replace	15	4	10,952	8,031
Pole Lights - replace	25	11	159,129	89,112
Bollard Lights - replace	20	13	180,764	63,267
Wall Lights - replace	15	5	39,997	26,665
Electrical Panels - inspect/repair	5	5	4,832	-
Mailboxes - replace	15	5	19,488	12,992
Metal Fences - partial replace	15	8	27,380	12,777
Metal Handrails - partial replace	10	4	27,380	16,428
Metal Lanai Handrail - partial replace	15	5	27,380	18,253
Metal Pool Fence - replace	15	1	22,817	21,296
Rubber Tile Floor - replace	15	7	3,608	1,924
Exercise Equipment - replace	10	8	23,003	4,601
BBQ Area - remodel	12	10	11,199	1,867
Rec Room Furniture - replace	12	7	10,201	4,250
Pool Furniture - replace	7	5	4,719	1,348
Kitchenette - remodel	12	10	13,631	2,272
Bathroom - refurbish	12	6	6,979	3,490
Backflow Devices - replace	15	5	7,516	5,011
Irrigation Timeclock - replace	10	6	9,180	3,672
Irrigation Timeclock - replace	10	7	4,617	1,385
Stucco - repaint P1	10	3	78,115	54,681
Stucco - repaint P2	10	3	78,115	54,681
Stucco - repaint P3	10	3	78,115	54,681
Stucco - repaint P4	10	3	78,115	54,681
Stucco - repaint P5	10	3	78,115	54,681
Stucco - repaint P6	10	3	78,115	54,681
Rec. Wood Surfaces - repaint P1	5	3	1,772	709
Rec. Wood Surfaces - repaint P2	5	3	1,772	709
Rec. Wood Surfaces - repaint P3	5	3	1,772	709
Pool - retile	20	12	36,507	14,603
Spa - retile	15	7	12,885	6,872
Pool/Spa Heater - replace	20	13	6,979	2,443
Tile Roof P1 - repair	25	8	550,185	374,126
Tile Roof P2 - repair	25	9	516,685	330,678
Tile Roof P3 - repair	25	10	516,685	310,011
Gutters/Downspouts P1 - repair	20	8	41,071	24,643
Gutters/Downspouts P2 - repair	20	9	38,075	20,941
Gutters/Downspouts P3 - repair	20	10	21,159	10,580
Signage - replace	20	8	6,442	3,865
Sewer System - repair	5	1	7,516	6,013
Landscape - restoration	15	1	80,531	75,162
Utility Vehicles - replace	8	8	5,906	-
Foot Bridge - restoration	15	13	5,906	787
Reserve Study	5	2	3,209	1,925
Total			\$ 3,347,115	\$ 2,070,503

See accompanying notes to financial statements