

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

FINANCIAL STATEMENTS

FOR THE YEARS ENDED
DECEMBER 31, 2019 and 2018

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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

I have audited the accompanying financial statements of the Association of Apartment Owners of Wailea Fairway Villas, which comprise the balance sheet – income tax basis as of December 31, 2019, and the related statements of revenue and expenses – income tax basis, changes in fund balance – income tax basis, and cash flows – income tax basis 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 the income tax basis of accounting described in Note B; this includes determining that the income tax basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for 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

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from 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, I 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities, and fund balance of the Association of Apartment Owners of Wailea Fairway Villas as of December 31, 2019, and the results of its revenues and expenses, changes in fund balance, and cash flows for the year then ended, in accordance with the basis of accounting the Association uses for income tax purposes as described in Note B.

Basis of Accounting

I draw attention to Note B of the financial statements, which describes the basis of accounting. The financial statements are prepared on the basis of accounting the Association of Apartment Owners of Wailea Fairway Villas uses for income tax purposes, which is a basis of accounting other than accounting principles generally accepted in the United States of America. My opinion is not modified with respect to that matter.

Report on Summarized Comparative Information

I have previously audited the Association of Apartment Owners of Wailea Fairway Villas' December 31, 2018 financial statements, and my report dated February 28, 2019, expressed an unmodified opinion on those financial statements. In my opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2018, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Future Major Repairs and Replacements

My audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. I 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 my audit. My opinion on the financial statements is not modified with respect to this matter.

Report on Supplementary Information

My audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedule of Operating Expenses – income tax basis 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 my 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. I 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 my inquiries, the basic financial statements, and other knowledge I obtained during my audit of the basic financial statements. I do not express an opinion or provide any assurance on the information because the limited procedures do not provide me with sufficient evidence to express an opinion or provide any assurance.

Wailuku, Hawaii
March 10, 2020

Shaun Thayer, CPA

Association of Apartment Owners of Wailea Fairway Villas
Balance Sheet - Income Tax Basis
December 31, 2019
(With Summarized Totals as of December 31, 2018)

ASSETS	2019			2018
	Operating Fund	Reserve Fund	Total	Total
Assets				
Cash and cash equivalents	\$ 190,050	\$ 181,138	\$ 371,188	\$ 1,805,873
Certificates of deposit	203,456	1,697,216	1,900,672	255,667
Assessments receivable, net of allowance for doubtful accounts of \$21,723 in 2019 and 2018	9,972	-	9,972	12,394
Prepaid expenses	25,502	-	25,502	23,523
Property and equipment	74,400	-	74,400	74,400
Accumulated depreciation	(17,050)	-	(17,050)	(13,330)
Total assets	\$ 486,330	\$ 1,878,354	\$ 2,364,684	\$ 2,158,527
LIABILITIES & FUND BALANCES				
Liabilities				
Accounts payable	\$ 74,345	\$ -	\$ 74,345	\$ 36,823
Income taxes payable	4,833	-	4,833	5,204
Insurance claim payable	8,861	-	8,861	8,861
Prepaid assessments	48,742	-	48,742	32,853
Other liabilities	2,206	-	2,206	729
Total liabilities	138,987	-	138,987	84,470
FUND BALANCES	347,343	1,878,354	2,225,697	2,074,057
Total liabilities & fund balances	\$ 486,330	\$ 1,878,354	\$ 2,364,684	\$ 2,158,527

See accompanying notes to financial statements

Association of Apartment Owners of Wailea Fairway Villas
Statement of Revenue and Expenses - Income Tax Basis
For the Year Ended December 31, 2019
(With Summarized Totals for the Year Ended December 31, 2018)

	2019			2018
	Operating Fund	Reserve Fund	Total	Total
REVENUE:				
Owner assessments	\$ 854,716	\$ 240,332	\$ 1,095,048	\$ 1,082,160
Rental income	28,490	-	28,490	27,438
Interest income	4,098	17,316	21,414	7,583
Late fees and late interest	3,002	-	3,002	3,279
Other income	1,593	-	1,593	1,617
Total revenue	891,899	257,648	1,149,547	1,122,077
EXPENSES:				
Utilities (Exhibit I)	252,950	-	252,950	252,096
Grounds contract	218,580	-	218,580	211,920
Payroll and related costs (Exhibit I)	150,900	-	150,900	134,943
Repairs and maintenance (Exhibit I)	104,668	-	104,668	91,269
Insurance	72,871	-	72,871	63,680
Major repairs and replacements	-	63,690	63,690	8,000
Management fee	51,168	-	51,168	50,040
Professional fees	23,088	-	23,088	9,504
Office and administrative	15,152	-	15,152	8,399
Rental expenses	12,066	-	12,066	14,563
Security	10,529	-	10,529	8,708
Income taxes	10,433	-	10,433	4,716
Meetings	5,210	-	5,210	1,412
Depreciation expense	3,720	-	3,720	3,720
General excise taxes	2,882	-	2,882	1,575
Other expense	-	-	-	215
Total expenses	934,217	63,690	997,907	864,760
EXCESS OF REVENUE OVER (UNDER) EXPENSES	\$ (42,318)	\$ 193,958	\$ 151,640	\$ 257,317

See accompanying notes to financial statements

Association of Apartment Owners of Wailea Fairway Villas
Statement of Changes in Fund Balance - Income Tax Basis
For the Year Ended December 31, 2019
(With Summarized Totals for the Year Ended December 31, 2018)

	2019			2018
	Operating Fund	Reserve Fund	Total	Total
BEGINNING FUND BALANCE	\$ 389,661	\$ 1,684,396	\$ 2,074,057	\$ 1,816,740
EXCESS OF REVENUE OVER (UNDER) EXPENSES	<u>(42,318)</u>	<u>193,958</u>	<u>151,640</u>	<u>257,317</u>
ENDING FUND BALANCE	<u>\$ 347,343</u>	<u>\$ 1,878,354</u>	<u>\$ 2,225,697</u>	<u>\$ 2,074,057</u>

Association of Apartment Owners of Wailea Fairway Villas
Statement of Cash Flows - Income Tax Basis
For the Year Ended December 31, 2019
(With Summarized Totals for the Year Ended December 31, 2018)

	2019			2018
	Operating Fund	Reserve Fund	Total	Total
CASH FLOW FROM OPERATING ACTIVITIES:				
Excess of revenue over (under) expenses	\$ (42,318)	\$ 193,958	\$ 151,640	\$ 257,317
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	2,422	-	2,422	(135)
(Increase) decrease in due from reserve	-	-	-	39,329
Increase (decrease) in due to operating	-	-	-	(39,329)
(Increase) decrease in prepaid expenses	(1,979)	-	(1,979)	(1,718)
Increase (decrease) in accounts payable	37,522	-	37,522	(14,371)
Increase (decrease) in income taxes payable	(371)	-	(371)	1,044
Increase (decrease) in insurance claim payable	-	-	-	(920)
Increase (decrease) in prepaid assessments	15,889	-	15,889	(7,640)
Increase (decrease) in other liabilities	1,477	-	1,477	(876)
Net cash provided (used) by operating activities	<u>16,362</u>	<u>193,958</u>	<u>210,320</u>	<u>236,421</u>
CASH FLOW FROM INVESTING ACTIVITIES:				
Matured certificates of deposit	-	1,154,947	1,154,947	434,674
Purchase of certificates of deposit	<u>(203,456)</u>	<u>(2,596,496)</u>	<u>(2,799,952)</u>	<u>(294,625)</u>
Net cash provided (used) by investing activities	<u>(203,456)</u>	<u>(1,441,549)</u>	<u>(1,645,005)</u>	<u>140,049</u>
CASH FLOW FROM FINANCING ACTIVITIES				
No activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET INCREASE (DECREASE) IN CASH & EQUIVALENTS	<u>(187,094)</u>	<u>(1,247,591)</u>	<u>(1,434,685)</u>	<u>376,470</u>
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>377,144</u>	<u>1,428,729</u>	<u>1,805,873</u>	<u>1,429,403</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u><u>\$ 190,050</u></u>	<u><u>\$ 181,138</u></u>	<u><u>\$ 371,188</u></u>	<u><u>\$ 1,805,873</u></u>
Supplemental disclosure of cash flow information:				
Cash paid during the year for income taxes	\$ 10,804	\$ -	\$ 10,804	\$ 3,672
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, 2019 and 2018

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

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting used for federal income tax reporting. The income tax basis differs from accounting principles generally accepted in the United States of America (GAAP) primarily as follows: depreciation is calculated using recovery periods prescribed for federal income tax reporting, investments are presented at cost, and bad debts are recognized under the direct write-off method.

Revenue Recognition

Revenue primarily consists of receipts from ongoing member assessments, which are recorded as assessment income in the financial statements. The Association's annual budget is the basis for establishing the annual assessments required from each member to cover the Association's operating expenses, plus an allocation to the capital reserve fund. Member assessments are due on the first of each month. The performance obligation related to member assessments is the maintenance and management of the common area property, which is satisfied in a consistent and ongoing basis through daily management, maintenance, and repairs. The Association also receives rental income and interest from bank deposits and investment accounts. The Association may levy special assessments for capital improvements and other purposes when needed.

Assessments Receivable

Assessments receivable at the balance sheet date are stated at the amounts due from outstanding assessments from unit owners. The Association's policy is to retain legal counsel and place liens on the units of owners whose assessments are delinquent. Receivables are written-off when substantially all collection efforts have been exhausted. Any excess assessments at year-end are retained by the Association for use in the following year.

ASSOCIATION OF APARTMENT OWNERS OF WAILEA FAIRWAY VILLAS

NOTES TO FINANCIAL STATEMENTS December 31, 2019 and 2018

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income Taxes

For the years ended December 31, 2019 and 2018, the Association elected to be taxed as a "homeowners association". Under this election, maintenance fees received from owners are exempt from taxation and the Association pays tax only on non-maintenance fee income, primarily 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, 2019 and 2018, 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 2016 through 2019 are open tax years under the normal three-year statute of limitations and are therefore potentially subject to examination.

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, and major 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. Depreciation will be computed using the straight-line method or the Modified Accelerated Cost Recovery System (MACRS).

ASSOCIATION OF APARTMENT OWNERS OF WAILEA FAIRWAY VILLAS

NOTES TO FINANCIAL STATEMENTS December 31, 2019 and 2018

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Management's Use of Estimates

The preparation of financial statements in conformity with the income tax basis 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.

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, 2018, 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 are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. Uninsured balances were approximately \$127,000 and \$1,335,400, as of December 31, 2019 and 2018, respectively. The Association maintained bank deposits which, at times, may exceed insured limits set by the Federal Deposit Insurance Corporation (FDIC). The Association has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on its cash and cash equivalents.

NOTE D – DATE OF MANAGEMENT'S REVIEW

In preparing the financial statements, the Association has evaluated events and transactions for potential recognition or disclosure through March 10, 2020, the date that the financial statements were available to be issued.

NOTE E – RECLASSIFICATIONS

Certain reclassifications of 2018 amounts were made to conform to 2019 presentations. Such reclassifications had no impact on 2018 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

ASSOCIATION OF APARTMENT OWNERS OF WAILEA FAIRWAY VILLAS

NOTES TO FINANCIAL STATEMENTS December 31, 2019 and 2018

NOTE F - FUTURE MAJOR REPAIRS AND REPLACEMENTS (continued)

Plan) or fund one hundred percent of the estimated annual replacement expenditures (Cash Flow Plan). As of December 31, 2019 and 2018, accumulated funds of \$1,878,354 and \$1,684,396, respectively, are held in the 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 McCaffery Reserve Consulting to conduct a study to estimate the remaining useful lives and the replacement costs of the common property components. This study assumes an annual inflation rate of 3.00% and an interest rate of 1.50% 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, 2019 and 2018, the Association was 83% and 79% funded, respectively.

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 \$28,490 and \$27,438 in rental income from this lease for the years ended December 31, 2019 and 2018, 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, 2019 and 2018

NOTE H – CERTIFICATES OF DEPOSIT

The Association has invested a portion of its reserve funds in certificates of deposit at various banks that mature from February to December 2020. Proceeds from matured certificates are reinvested in new CD's. The certificates have interest rates of 1.60% to 2.45%. The certificates are purchased at par, recorded at cost, and held to maturity. Matured certificates totaled \$1,154,947 and \$434,674, respectively, for the years ended December 31, 2019 and 2018. No investment gains or losses were recognized on the matured CD's.

NOTE I - COMMITMENTS

As of December 31, 2019, the Association had various contracts or commitments, which consist of:

Landscape maintenance contract terminating on December 31, 2021. 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 \$18,400 in 2019, \$20,500 in 2020 and \$21,160 in 2021.

Property management services contract of approximately \$4,300 per month.

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

NOTE J – CONTINGENCIES

The Association was named as a Rule 19 Defendant and no damages are being sought against the Association. In addition, the Association is currently being defended by an attorney appointed by its insurance carrier. However, the Association has not been provided details about specific modifications to the Project that the DOJ is seeking from the contractor and design professional defendants. The Association cannot obtain an evaluation of the proposed modifications to the Project to determine how it affects the Association until it has this information. For these reasons, it would be premature to offer an authoritative evaluation of the potential outcome at this time and it is also not possible at this time to determine the magnitude of any potential loss with respect to the aforementioned claims.

Association of Apartment Owners of Wailea Fairway Villas
Schedule of Operating Expenses - Income Tax Basis
For the Year Ended December 31, 2019
(With Summarized Totals for the Year Ended December 31, 2018)

	Total 2019	Total 2018
Utilities:		
Water	\$ 124,026	\$ 106,809
Sewer	59,505	61,271
Television cable service	44,372	55,716
Electricity	22,096	24,346
Telephone	2,496	3,140
Gas	455	814
Total utilities	<u>\$ 252,950</u>	<u>\$ 252,096</u>
Payroll and payroll taxes:		
Salaries and wages	\$ 118,177	\$ 106,737
Employee benefits	14,848	11,699
Payroll taxes	12,765	11,430
Workers compensation and TDI	5,110	5,077
Total payroll and related costs	<u>\$ 150,900</u>	<u>\$ 134,943</u>
Repairs and maintenance:		
Building	\$ 41,203	\$ 27,549
Refuse	24,656	34,643
Pool, spa, BBQ	13,426	4,271
Grounds and landscaping	9,759	12,066
Irrigation	7,008	4,052
Pest control	4,858	6,176
Fire equipment	2,165	870
Equipment	1,593	1,642
Total repairs and maintenance	<u>\$ 104,668</u>	<u>\$ 91,269</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, 2019

The following table is based on the study prepared by McCaffery Reserve Consulting 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
Tile underlayment and repairs	30	9	1,125,000	787,500
Gutters and downspouts	30	9	120,000	84,000
Painting building exterior	10	1	413,000	371,700
Painting clubhouse	10	1	5,000	4,500
Asphalt slurry seal and repair	5	3	31,500	12,600
Asphalt overlay and replace	30	13	288,000	163,200
Asphalt concrete repairs	10	5	6,000	3,000
Metal fencing	10	0	25,000	25,000
Lanai stair railing repairs	15	5	20,000	13,333
Metal pool fence	25	5	37,500	30,000
Trash gates	10	0	25,000	25,000
AC units	12	9	24,000	6,000
Gym flooring	15	3	4,000	3,200
Gym equipment	7	3	24,000	13,714
Furnishings	12	4	10,000	6,667
Kitchen remodel	20	16	20,000	4,000
Restroom remodel	20	16	20,000	4,000
Doors and windows	40	19	15,000	7,875
Pool resurface/tile	20	4	40,000	32,000
Pool equipment upgrade	8	0	17,000	17,000
Spa resurface/tile	12	4	8,000	5,333
Pool furnishings	6	0	5,500	5,500
Pool deck	25	18	50,000	14,000
Grills	8	4	5,600	2,800
Irrigation system upgrade	20	4	200,000	160,000
Landscape replacements	5	4	50,000	10,000
Unit lighting	25	4	40,000	33,600
Bollard lights	25	4	103,500	86,940
Pole lights	20	10	114,000	57,000
Mailboxes	25	4	17,700	14,868
Electrical repairs	5	2	5,000	3,000
Bridge repairs	10	5	7,500	3,750
Signage	20	4	8,000	6,400
Backflow valves	18	2	24,000	21,333
Common plumbing	6	3	10,000	5,000
Entry landing waterproof	33	12	62,400	39,709
Lanai waterproof	33	12	122,400	77,891
Unit patio spalling repairs	8	1	8,000	7,000
Electrical utility doors	30	6	12,000	9,600
Unit shut off valve boxes	30	2	18,000	16,800
Golf cart	5	4	3,700	740
Solar system	15	11	75,000	20,000
Dryer vent replacement	25	1	29,500	28,320
Dryer vent replacement	25	2	29,500	27,140
Total			<u>\$ 3,279,300</u>	<u>\$ 2,271,014</u>

See accompanying notes to financial statements