

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

FINANCIAL STATEMENTS

FOR THE YEARS ENDED
DECEMBER 31, 2020 and 2019

TABLE OF CONTENTS

INDEPENDENT AUDITOR’S REPORT 1

FINANCIAL STATEMENTS:

 Balance Sheet – Income Tax Basis 3

 Statement of Revenue and Expenses – Income Tax Basis..... 4

 Statement of Changes in Fund Balance – Income Tax Basis..... 5

 Statement of Cash Flows – Income Tax Basis 6

 Notes to Financial Statements 7

 Exhibit I, Schedule of Operating Expenses – Income Tax Basis 12

SUPPLEMENTARY INFORMATION:

 Supplementary Information on Future Major Repairs
 and Replacements (Unaudited) 13

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, 2020, 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, 2020, 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.

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 Summarized Comparative Information

I have previously audited the Association of Apartment Owners of Wailea Fairway Villas' December 31, 2019 financial statements, and my report dated March 10, 2020, 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, 2019, is consistent, in all material respects, with the audited financial statements from which it has been derived.

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

The income tax basis of accounting requires 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 3, 2021

Shaun Thayer, CPA

Association of Apartment Owners of Wailea Fairway Villas
Balance Sheet - Income Tax Basis
December 31, 2020
(With Summarized Totals as of December 31, 2019)

ASSETS	2020			2019
	Operating Fund	Reserve Fund	Total	Total
Assets				
Cash and cash equivalents	\$ 120,822	\$ 637,669	\$ 758,491	\$ 371,188
Certificates of deposit	200,000	1,481,087	1,681,087	1,900,672
Assessments receivable, net of allowance for doubtful accounts of \$21,723 in 2020 and 2019	8,137	-	8,137	9,972
Prepaid expenses	22,180	-	22,180	25,502
Property and equipment	74,400	-	74,400	74,400
Accumulated depreciation	(20,770)	-	(20,770)	(17,050)
Total assets	\$ 404,769	\$ 2,118,756	\$ 2,523,525	\$ 2,364,684
LIABILITIES & FUND BALANCES				
Liabilities				
Accounts payable	\$ 45,664	\$ -	\$ 45,664	\$ 74,345
Income taxes payable	15,042	-	15,042	4,833
Insurance claim payable	8,865	-	8,865	8,861
Prepaid assessments	49,290	-	49,290	48,742
Other liabilities	597	-	597	2,206
Total liabilities	119,458	-	119,458	138,987
Fund balances	285,311	2,118,756	2,404,067	2,225,697
Total liabilities & fund balances	\$ 404,769	\$ 2,118,756	\$ 2,523,525	\$ 2,364,684

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, 2020
(With Summarized Totals for the Year Ended December 31, 2019)

	2020			2019
	Operating Fund	Reserve Fund	Total	Total
REVENUE:				
Owner assessments	\$ 879,190	\$ 252,002	\$ 1,131,192	\$ 1,095,048
Interest income	944	34,271	35,215	21,414
Rental income	27,822	-	27,822	28,490
Late fees and late interest	2,841	-	2,841	3,002
Other income	8,596	-	8,596	1,593
Total revenue	919,393	286,273	1,205,666	1,149,547
EXPENSES:				
Utilities (Exhibit I)	276,132	-	276,132	252,950
Grounds contract	246,000	-	246,000	218,580
Repairs and maintenance (Exhibit I)	137,808	-	137,808	104,668
Payroll and related costs (Exhibit I)	134,447	-	134,447	150,900
Insurance	68,586	-	68,586	72,871
Major repairs and replacements	-	45,871	45,871	63,690
Management fee	39,832	-	39,832	51,168
Professional fees	17,495	-	17,495	23,088
Income taxes	15,042	-	15,042	10,433
Office and administrative	13,540	-	13,540	15,152
Rental expenses	11,791	-	11,791	12,066
Security	10,712	-	10,712	10,529
Depreciation expense	3,720	-	3,720	3,720
General excise taxes	3,336	-	3,336	2,882
Meetings	2,984	-	2,984	5,210
Total expenses	981,425	45,871	1,027,296	997,907
EXCESS OF REVENUE OVER (UNDER) EXPENSES	\$ (62,032)	\$ 240,402	\$ 178,370	\$ 151,640

Association of Apartment Owners of Wailea Fairway Villas
Statement of Changes in Fund Balance - Income Tax Basis
For the Year Ended December 31, 2020
(With Summarized Totals for the Year Ended December 31, 2019)

	2020			2019
	Operating Fund	Reserve Fund	Total	Total
BEGINNING FUND BALANCE	\$ 347,343	\$ 1,878,354	\$ 2,225,697	\$ 2,074,057
EXCESS OF REVENUE OVER (UNDER) EXPENSES	<u>(62,032)</u>	<u>240,402</u>	<u>178,370</u>	<u>151,640</u>
ENDING FUND BALANCE	<u>\$ 285,311</u>	<u>\$ 2,118,756</u>	<u>\$ 2,404,067</u>	<u>\$ 2,225,697</u>

Association of Apartment Owners of Wailea Fairway Villas
Statement of Cash Flows - Income Tax Basis
For the Year Ended December 31, 2020
(With Summarized Totals for the Year Ended December 31, 2019)

	2020			2019
	Operating Fund	Reserve Fund	Total	Total
CASH FLOW FROM OPERATING ACTIVITIES:				
Excess of revenue over (under) expenses	\$ (62,032)	\$ 240,402	\$ 178,370	\$ 151,640
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	1,835	-	1,835	2,422
(Increase) decrease in prepaid expenses	3,322	-	3,322	(1,979)
Increase (decrease) in accounts payable	(28,681)	-	(28,681)	37,522
Increase (decrease) in income taxes payable	10,209	-	10,209	(371)
Increase (decrease) in insurance claim payable	4	-	4	-
Increase (decrease) in prepaid assessments	548	-	548	15,889
Increase (decrease) in other liabilities	(1,609)	-	(1,609)	1,477
Net cash provided (used) by operating activities	<u>(72,684)</u>	<u>240,402</u>	<u>167,718</u>	<u>210,320</u>
CASH FLOW FROM INVESTING ACTIVITIES:				
Matured certificates of deposit	203,456	1,947,216	2,150,672	1,154,947
Purchase of certificates of deposit	<u>(200,000)</u>	<u>(1,731,087)</u>	<u>(1,931,087)</u>	<u>(2,799,952)</u>
Net cash provided (used) by investing activities	3,456	216,129	219,585	(1,645,005)
CASH FLOW FROM FINANCING ACTIVITIES				
No activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET INCREASE (DECREASE) IN CASH & EQUIVALENTS	(69,228)	456,531	387,303	(1,434,685)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>190,050</u>	<u>181,138</u>	<u>371,188</u>	<u>1,805,873</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u><u>\$ 120,822</u></u>	<u><u>\$ 637,669</u></u>	<u><u>\$ 758,491</u></u>	<u><u>\$ 371,188</u></u>
Supplemental disclosure of cash flow information:				
Cash paid during the year for income taxes	\$ 4,833	\$ -	\$ 4,833	\$ 10,804
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, 2020 and 2019

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, 2020 and 2019

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income Taxes

For the years ended December 31, 2020 and 2019, 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, 2020 and 2019, 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 2017 through 2020 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, 2020 and 2019

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, 2019, 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 \$508,000 and \$127,000, as of December 31, 2020 and 2019, 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 3, 2021, the date that the financial statements were available to be issued.

NOTE E – RECLASSIFICATIONS

Certain reclassifications of 2019 amounts were made to conform to 2020 presentations. Such reclassifications had no impact on 2019 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, 2020 and 2019

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, 2020 and 2019, accumulated funds of \$2,118,756 and \$1,878,354, 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, 2020 and 2019, the Association was 86% and 83% 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 \$27,822 and \$28,490 in rental income from this lease for the years ended December 31, 2020 and 2019, 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, 2020 and 2019

NOTE H – CERTIFICATES OF DEPOSIT

The Association has invested a portion of its operating and reserve funds in certificates of deposit at various banks that mature from March 2021 to January 2022. Proceeds from matured certificates are reinvested in new CD's. The certificates have interest rates of 0.50% to 1.75%. The certificates are purchased at par, recorded at cost, and held to maturity. Matured certificates totaled \$2,150,672 and \$1,154,947, respectively, for the years ended December 31, 2020 and 2019. No investment gains or losses were recognized on the matured CD's.

NOTE I - COMMITMENTS

As of December 31, 2020, 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.

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, 2020
(With Summarized Totals for the Year Ended December 31, 2019)

	Total 2020	Total 2019
Utilities:		
Water	\$ 139,849	\$ 124,026
Sewer	61,686	59,505
Television cable service	49,241	44,372
Electricity	21,583	22,096
Telephone	2,949	2,496
Gas	824	455
Total utilities	<u>\$ 276,132</u>	<u>\$ 252,950</u>
Payroll and payroll taxes:		
Salaries and wages	\$ 109,116	\$ 118,177
Payroll taxes	11,296	12,765
Employee benefits	9,250	14,848
Workers compensation and TDI	4,785	5,110
Total payroll and related costs	<u>\$ 134,447</u>	<u>\$ 150,900</u>
Repairs and maintenance:		
Pool, spa, BBQ	\$ 51,759	\$ 13,426
Refuse	25,577	24,656
Grounds and landscaping	20,804	9,759
Building	18,672	41,203
Pest control	7,990	4,858
Irrigation	6,168	7,008
Equipment	4,928	1,593
Fire equipment	1,910	2,165
Total repairs and maintenance	<u>\$ 137,808</u>	<u>\$ 104,668</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, 2020

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	8	1,158,750	849,750
Gutters and downspouts	30	8	123,600	90,640
Painting building exterior	10	0	425,390	425,390
Painting clubhouse	10	0	5,150	5,150
Asphalt slurry seal and repair	5	2	32,445	19,467
Asphalt overlay and replace	30	12	296,640	177,984
Asphalt concrete repairs	10	4	6,180	3,708
Metal fencing	10	0	25,750	25,750
Lanai stair railing repairs	15	4	20,600	15,107
Metal pool fence	25	4	38,625	32,445
Trash gates	10	9	14,000	1,400
Trash gates	10	0	3,500	3,500
AC units	12	8	24,720	8,240
Gym flooring	15	2	4,120	3,571
Gym equipment	7	2	24,720	17,657
Furnishings	12	3	10,300	7,725
Kitchen remodel	20	15	20,600	5,150
Restroom remodel	20	15	20,600	5,150
Doors and windows	40	18	15,450	8,498
Pool resurface/tile	20	3	41,200	35,020
Pool equipment upgrade	8	0	17,510	17,510
Spa resurface/tile	12	3	8,240	6,180
Pool furnishings	6	0	5,665	5,665
Pool deck	25	17	51,500	16,480
Grills	8	3	5,768	3,605
Irrigation system upgrade	20	3	206,000	175,100
Landscape replacements	5	3	51,500	20,600
Unit lighting	25	3	41,200	36,256
Bollard lights	25	3	106,605	93,812
Pole lights	20	9	117,420	64,581
Mailboxes	25	3	18,231	16,043
Electrical repairs	5	1	5,150	4,120
Bridge repairs	10	4	7,725	4,635
Signage	20	3	8,240	7,004
Backflow valves	18	1	24,720	23,347
Common plumbing	6	2	10,300	6,867
Entry landing waterproof	33	11	64,272	42,848
Lanai waterproof	33	11	126,072	84,048
Unit patio spalling repairs	8	0	8,240	8,240
Electrical utility doors	30	5	12,360	10,300
Unit shut off valve boxes	30	29	12,000	400
Unit shut off valve boxes	30	0	30,000	30,000
Golf cart	5	3	3,811	1,524
Solar system	15	10	77,250	25,750
Dryer vent replacement	25	24	26,550	1,062
Dryer vent replacement	25	0	26,550	26,550
Total			\$ 3,385,219	\$ 2,473,828

See accompanying notes to financial statements