



**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 Eleven Months Ended  
November 30, 2022

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I have prepared the accompanying Balance Sheet – Tax Basis as of November 30, 2022, and the Income Statement and Changes in Members' Equity – Tax Basis and Statement of Cash Flows – Tax Basis for the One Month and Eleven Months 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**  
**November 30, 2022 and 2021**

**Assets**

|  | <b>2022</b>            | <b>2021</b>            |
|--|------------------------|------------------------|
| <b>CURRENT ASSETS</b>                  |                        |                        |
| Ckg - CIT *****1241                    | \$ 32,894.60           | \$ 46,690.43           |
| Ckg - CIT Debit Card ****4202          | 2,569.69               | 2,919.27               |
| MMkt - CIT Savings *****2119           | 231,885.53             | 26,633.01              |
| CDAR - CIT Savings *****8249 3/17/22   | <u>0.00</u>            | <u>203,490.35</u>      |
| <b>Subtotal - Cash</b>                 | <u>267,349.82</u>      | <u>279,733.06</u>      |
| <b>ACCOUNTS RECEIVABLES</b>            |                        |                        |
| A/R - Owners Balances                  | 6,391.20               | 179.17                 |
| A/R - Prior & Collection               | 0.00                   | 29,574.18              |
| Allowance for Bad Debts                | 0.00                   | (21,723.26)            |
| A/R - Missing Credit Card Receipts     | <u>161.81</u>          | <u>47.11</u>           |
| <b>Subtotal - Accounts Receivable</b>  | <u>6,553.01</u>        | <u>8,077.20</u>        |
| <b>OTHER CURRENT ASSETS</b>            |                        |                        |
| Prepaid Federal Income Tax             | 6,076.00               | 9,900.00               |
| Prepaid State Income Tax               | 1,341.00               | 1,800.00               |
| Unexpired Insurance                    | 31,296.25              | 29,612.99              |
| NJF Clearing Account                   | <u>0.00</u>            | <u>102,681.23</u>      |
| <b>Subtotal - Other Current Assets</b> | <u>38,713.25</u>       | <u>143,994.22</u>      |
| <b>TOTAL CURRENT ASSETS</b>            | <u>312,616.08</u>      | <u>431,804.48</u>      |
| <b>CAPITAL RESERVE ACCOUNTS</b>        |                        |                        |
| CIT Bank                               | 1,395,636.23           | 2,290,216.43           |
| Edward Jones                           | <u>601,889.24</u>      | <u>0.00</u>            |
| <b>Subtotal - Capital Reserves</b>     | <u>1,997,525.47</u>    | <u>2,290,216.43</u>    |
| <b>FIXED ASSETS</b>                    |                        |                        |
| Equipment - PV System                  | 74,400.00              | 74,400.00              |
| Less: Accumulated Depreciation         | <u>(27,900.00)</u>     | <u>(24,180.00)</u>     |
| <b>Subtotal - Fixed Assets</b>         | <u>46,500.00</u>       | <u>50,220.00</u>       |
| <b>TOTAL OTHER ASSETS</b>              | <u>2,044,025.47</u>    | <u>2,340,436.43</u>    |
| <b>TOTAL ASSETS</b>                    | <u>\$ 2,356,641.55</u> | <u>\$ 2,772,240.91</u> |

**Wailea Fairway Villas Association  
Balance Sheet - Tax Basis  
November 30, 2022 and 2021**

**Liabilities and Fund Balances**

|  | <b>2022</b>                   | <b>2021</b>                   |
|--|-------------------------------|-------------------------------|
| <b>CURRENT LIABILITIES</b>                       |                               |                               |
| A/P - Trade                                      | \$ 22,744.43                  | \$ 29,670.28                  |
| A/P Insur. Water Damage Claims                   | 8,865.27                      | 8,865.27                      |
| A/P - Other                                      | 209.29                        | 209.29                        |
| Owner Prepayments                                | 49,823.04                     | 36,701.14                     |
| A/P - NJF Units                                  | 0.00                          | 102,681.23                    |
| A/P - Insurance                                  | 11,510.00                     | 14,849.00                     |
| Accrued General Excise Tx                        | <u>139.16</u>                 | <u>171.92</u>                 |
| <b>Subtotal - Current Liabilities</b>            | <u>93,291.19</u>              | <u>193,148.13</u>             |
| <b>TOTAL CURRENT LIABILITIES</b>                 | <u>93,291.19</u>              | <u>193,148.13</u>             |
| <b>TOTAL LIABILITIES</b>                         | <u>93,291.19</u>              | <u>193,148.13</u>             |
| <br><b>MEMBERS' EQUITY</b>                       |                               |                               |
| Unrestricted Members' Equity                     | 265,824.89                    | 288,876.35                    |
| Restricted Members' Equity                       | <u>1,997,525.47</u>           | <u>2,290,216.43</u>           |
| <b>Subtotal Members' Equity</b>                  | <u>2,263,350.36</u>           | <u>2,579,092.78</u>           |
| <b>TOTAL MEMBERS' EQUITY</b>                     | <u>2,263,350.36</u>           | <u>2,579,092.78</u>           |
| <b>TOTAL LIABILITIES AND<br/>MEMBERS' EQUITY</b> | <u><u>\$ 2,356,641.55</u></u> | <u><u>\$ 2,772,240.91</u></u> |

**Wailea Fairway Villas Association**  
**Income Statement and Changes in Members' Equity - Tax Basis**  
**Actual vs. Budget**  
**For the 1 Month and 11 Months Ended November 30, 2022**

|                                      | CURRENT MONTH     |             |                |              | YEAR TO DATE        |             |                  |              | BUDGET           |                |
|--------------------------------------|-------------------|-------------|----------------|--------------|---------------------|-------------|------------------|--------------|------------------|----------------|
|                                      | Actual            | %           | Budget         | Variance     | Actual              | %           | Budget           | Variance     | Annual           | Unexpended     |
| <b>Revenues</b>                      |                   |             |                |              |                     |             |                  |              |                  |                |
| <b>Membership Income</b>             |                   |             |                |              |                     |             |                  |              |                  |                |
| 405 - Maintenance Fees               | 81,987.82         | 78.6        | 81,988         | (0)          | 901,866.02          | 78.1        | 901,866          | 0            | 983,854          | 81,988         |
| 406 - Capital Reserve                | 21,000.18         | 20.1        | 21,000         | 0            | 231,001.98          | 20.0        | 231,002          | (0)          | 252,002          | 21,000         |
| 415 - Delinquent Owners Late Fee     | 150.89            | 0.1         | 200            | (49)         | 2,716.11            | 0.2         | 2,200            | 516          | 2,400            | (316)          |
| 416 - Delinquent Owners Interest     | 60.10             | 0.1         | 17             | 43           | 298.75              | 0.0         | 187              | 112          | 204              | (95)           |
| 417 - Key Fine                       | 0.00              | 0.0         | 0              | 0            | 25.00               | 0.0         | 0                | 25           | 0                | (25)           |
| 418 - Insurance Evidence Fine        | 0.00              | 0.0         | 0              | 0            | 200.00              | 0.0         | 0                | 200          | 0                | (200)          |
| 420 - Tenant Information Form        | 0.00              | 0.0         | 0              | 0            | 300.00              | 0.0         | 0                | 300          | 0                | (300)          |
| 425 - House Rule Violations          | 400.00            | 0.4         | 208            | 192          | 2,830.00            | 0.2         | 2,292            | 538          | 2,500            | (330)          |
| 485 - Admin Fee (Forced Place In     | 0.00              | 0.0         | 0              | 0            | 25.50               | 0.0         | 0                | 26           | 0                | (26)           |
| <b>Total Membership Income</b>       | <u>103,598.99</u> | <u>99.4</u> | <u>103,413</u> | <u>186</u>   | <u>1,139,263.36</u> | <u>98.7</u> | <u>1,137,547</u> | <u>1,716</u> | <u>1,240,960</u> | <u>101,697</u> |
| <b>Non-Membership Income</b>         |                   |             |                |              |                     |             |                  |              |                  |                |
| 430 - Interest Income                | 69.92             | 0.1         | 100            | (30)         | 1,603.36            | 0.1         | 1,100            | 503          | 1,200            | (403)          |
| 431 - Reserve Interest Income        | 598.78            | 0.6         | 937            | (338)        | 10,941.41           | 0.9         | 10,303           | 638          | 11,240           | 299            |
| 441 - Kayak Rack Rental              | 0.00              | 0.0         | 180            | (180)        | 2,085.00            | 0.2         | 1,980            | 105          | 2,160            | 75             |
| 450 - Rental Income                  | 0.00              | 0.0         | 0              | 0            | 200.00              | 0.0         | 0                | 200          | 0                | (200)          |
| 499 - Other Income                   | 0.00              | 0.0         | 0              | 0            | 80.00               | 0.0         | 0                | 80           | 0                | (80)           |
| <b>Total Non-Membership Income</b>   | <u>668.70</u>     | <u>0.6</u>  | <u>1,217</u>   | <u>(548)</u> | <u>14,909.77</u>    | <u>1.3</u>  | <u>13,383</u>    | <u>1,527</u> | <u>14,600</u>    | <u>(310)</u>   |
| <b>Total Revenues</b>                | <u>104,267.69</u> | <u>100.</u> | <u>104,630</u> | <u>(362)</u> | <u>1,154,173.13</u> | <u>100.</u> | <u>1,150,930</u> | <u>3,243</u> | <u>1,255,560</u> | <u>101,387</u> |
| <b>Operating Expenses</b>            |                   |             |                |              |                     |             |                  |              |                  |                |
| <b>NJF Unit Expenses</b>             |                   |             |                |              |                     |             |                  |              |                  |                |
| 701.1 - NJF Unit Maint Fees          | 0.00              | 0.0         | 0              | 0            | 5,846.50            | 0.5         | 0                | 5,847        | 0                | (5,847)        |
| 701.3 - NJF Repairs & Maint          | 0.00              | 0.0         | 0              | 0            | (20.83)             | 0.0         | 0                | (21)         | 0                | 21             |
| <b>Total NJF Unit Expenses</b>       | <u>0.00</u>       | <u>0.0</u>  | <u>0</u>       | <u>0</u>     | <u>5,825.67</u>     | <u>0.5</u>  | <u>0</u>         | <u>5,826</u> | <u>0</u>         | <u>(5,826)</u> |
| <b>Administration Expenses</b>       |                   |             |                |              |                     |             |                  |              |                  |                |
| 620 - Bad Debts                      | 0.00              | 0.0         | 0              | 0            | 8,010.96            | 0.7         | 0                | 8,011        | 0                | (8,011)        |
| 625 - Bank Charges/Merchant          | 0.00              | 0.0         | 10             | (10)         | 40.00               | 0.0         | 110              | (70)         | 120              | 80             |
| 645 - Dues & Subscriptions           | 0.00              | 0.0         | 27             | (27)         | 324.00              | 0.0         | 292              | 32           | 319              | (5)            |
| 710 - Meetings                       | 218.75            | 0.2         | 250            | (31)         | 3,105.39            | 0.3         | 2,750            | 355          | 3,000            | (105)          |
| 715 - Office & Administration *      | 921.62            | 0.9         | 500            | 422          | 4,845.85            | 0.4         | 5,500            | (654)        | 6,000            | 1,154          |
| 715.1 - Office/Admin - Site Office * | 186.49            | 0.2         | 150            | 36           | 2,262.90            | 0.2         | 1,650            | 613          | 1,800            | (463)          |
| 715.2 - Office & Admin - Misc *      | 249.92            | 0.2         | 50             | 200          | 271.26              | 0.0         | 550              | (279)        | 600              | 329            |
| 715.3 - Office/Rec Area WiFi         | 110.81            | 0.1         | 120            | (9)          | 1,317.91            | 0.1         | 1,320            | (2)          | 1,440            | 122            |
| 720 - Operating Supplies             | 110.46            | 0.1         | 167            | (57)         | 2,074.53            | 0.2         | 1,833            | 242          | 2,000            | (75)           |
| 910 - Depreciation                   | 310.00            | 0.3         | 310            | 0            | 3,410.00            | 0.3         | 3,410            | 0            | 3,720            | 310            |
| <b>Total Administration Exp</b>      | <u>2,108.05</u>   | <u>2.0</u>  | <u>1,584</u>   | <u>524</u>   | <u>25,662.80</u>    | <u>2.2</u>  | <u>17,415</u>    | <u>8,248</u> | <u>18,999</u>    | <u>(6,664)</u> |
| <b>Employee Costs</b>                |                   |             |                |              |                     |             |                  |              |                  |                |
| 610 - Auto                           | 0.00              | 0.0         | 100            | (100)        | 900.56              | 0.1         | 1,100            | (199)        | 1,200            | 299            |
| 648 - Education & Seminars           | 0.00              | 0.0         | 50             | (50)         | 173.84              | 0.0         | 550              | (376)        | 600              | 426            |
| 653 - Emp/Ben.-Medical               | 1,202.68          | 1.2         | 1,259          | (56)         | 13,252.61           | 1.1         | 13,845           | (592)        | 15,104           | 1,851          |
| 780 - Salaries & Wages               | 12,325.00         | 11.8        | 12,208         | 117          | 133,945.00          | 11.6        | 134,292          | (347)        | 146,500          | 12,555         |
| 801 - P/R Ins. - TDI & WC            | 335.33            | 0.3         | 420            | (85)         | 5,074.47            | 0.4         | 4,620            | 454          | 5,040            | (34)           |
| 802 - Taxes - Payroll                | 1,094.62          | 1.0         | 1,210          | (115)        | 13,710.41           | 1.2         | 13,310           | 400          | 14,520           | 810            |
| 812 - Uniforms *                     | 33.32             | 0.0         | 17             | 16           | 173.37              | 0.0         | 183              | (10)         | 200              | 27             |
| <b>Total Employee Costs</b>          | <u>14,990.95</u>  | <u>14.4</u> | <u>15,264</u>  | <u>(273)</u> | <u>167,230.26</u>   | <u>14.5</u> | <u>167,900</u>   | <u>(670)</u> | <u>183,164</u>   | <u>15,934</u>  |

**Wailea Fairway Villas Association**  
**Income Statement and Changes in Members' Equity - Tax Basis**  
**Actual vs. Budget**  
**For the 1 Month and 11 Months Ended November 30, 2022**

|                                      | CURRENT MONTH    |             |               |                | YEAR TO DATE      |             |                |                 | BUDGET         |               |
|--------------------------------------|------------------|-------------|---------------|----------------|-------------------|-------------|----------------|-----------------|----------------|---------------|
|                                      | Actual           | %           | Budget        | Variance       | Actual            | %           | Budget         | Variance        | Annual         | Unexpended    |
| <b>Insurance Expense</b>             |                  |             |               |                |                   |             |                |                 |                |               |
| 677 - Ins. - Bond                    | 44.17            | 0.0         | 37            | 7              | 473.97            | 0.0         | 405            | 69              | 442            | (32)          |
| 678 - Ins. Business Interruption     | 130.50           | 0.1         | 111           | 20             | 2,915.50          | 0.3         | 1,216          | 1,700           | 1,326          | (1,590)       |
| 679 - Ins. - Dir./Officers           | 598.50           | 0.6         | 653           | (55)           | 6,147.18          | 0.5         | 7,178          | (1,031)         | 7,831          | 1,684         |
| 680 - Ins. - Package                 | 4,812.92         | 4.6         | 4,998         | (185)          | 52,201.76         | 4.5         | 54,979         | (2,777)         | 59,977         | 7,775         |
| 683 - Ins. - CGL                     | 339.00           | 0.3         | 369           | (30)           | 3,805.00          | 0.3         | 4,063          | (258)           | 4,432          | 627           |
| 684 - Ins. - Umbrella                | <u>200.00</u>    | <u>0.2</u>  | <u>209</u>    | <u>(9)</u>     | <u>2,158.32</u>   | <u>0.2</u>  | <u>2,294</u>   | <u>(136)</u>    | <u>2,503</u>   | <u>345</u>    |
| <b>Total Insurance Expenses</b>      | <b>6,125.09</b>  | <b>5.9</b>  | <b>6,377</b>  | <b>(252)</b>   | <b>67,701.73</b>  | <b>5.9</b>  | <b>70,135</b>  | <b>(2,433)</b>  | <b>76,511</b>  | <b>8,809</b>  |
| <b>Professional Services</b>         |                  |             |               |                |                   |             |                |                 |                |               |
| 705 - Management Fee                 | 3,328.00         | 3.2         | 3,328         | 0              | 36,608.00         | 3.2         | 36,608         | 0               | 39,936         | 3,328         |
| 731 - Prof.Svc.- Audit               | 0.00             | 0.0         | 386           | (386)          | 43.25             | 0.0         | 4,245          | (4,202)         | 4,631          | 4,588         |
| 732 - Prof.Svc.- Legal               | 86.46            | 0.1         | 417           | (331)          | 3,515.16          | 0.3         | 4,583          | (1,068)         | 5,000          | 1,485         |
| 733 - Prof.Svc.- Reserve             | 0.00             | 0.0         | 0             | 0              | 2,350.00          | 0.2         | 0              | 2,350           | 0              | (2,350)       |
| 734 - Prof.Svc.- Y/E Acctng.         | <u>0.00</u>      | <u>0.0</u>  | <u>82</u>     | <u>(82)</u>    | <u>0.00</u>       | <u>0.0</u>  | <u>906</u>     | <u>(906)</u>    | <u>988</u>     | <u>988</u>    |
| <b>Total Professional Exp</b>        | <b>3,414.46</b>  | <b>3.3</b>  | <b>4,213</b>  | <b>(799)</b>   | <b>42,516.41</b>  | <b>3.7</b>  | <b>46,342</b>  | <b>(3,826)</b>  | <b>50,555</b>  | <b>8,039</b>  |
| <b>Repairs &amp; Maint Expenses</b>  |                  |             |               |                |                   |             |                |                 |                |               |
| 746 - R/M - Buildings *              | 1,516.26         | 1.5         | 833           | 683            | 13,746.50         | 1.2         | 9,167          | 4,580           | 10,000         | (3,747)       |
| 750 - R/M - Equipment *              | 331.34           | 0.3         | 250           | 81             | 2,648.61          | 0.2         | 2,750          | (101)           | 3,000          | 351           |
| 752 - R/M - Fire Equip.              | 0.00             | 0.0         | 200           | (200)          | 1,878.57          | 0.2         | 2,200          | (321)           | 2,400          | 521           |
| 753 - R/M - Landscape Upgrades       | 0.00             | 0.0         | 125           | (125)          | 477.66            | 0.0         | 1,375          | (897)           | 1,500          | 1,022         |
| 754 - R/M - Grounds *                | 517.67           | 0.5         | 83            | 435            | 2,666.06          | 0.2         | 917            | 1,749           | 1,000          | (1,666)       |
| 755 - R/M - Grounds Contractor       | 21,840.00        | 20.9        | 21,840        | 0              | 240,240.00        | 20.8        | 240,240        | 0               | 262,080        | 21,840        |
| 756 - R/M - Irrigation               | 0.00             | 0.0         | 800           | (800)          | 4,865.94          | 0.4         | 8,800          | (3,934)         | 9,600          | 4,734         |
| 760 - R/M - Pest Control             | 0.00             | 0.0         | 555           | (555)          | 4,836.72          | 0.4         | 6,103          | (1,266)         | 6,658          | 1,821         |
| 762 - R/M - Pool, Spa, BBQ *         | 3,192.17         | 3.1         | 2,215         | 977            | 30,638.14         | 2.7         | 24,362         | 6,276           | 26,577         | (4,061)       |
| 764 - R/M - Refuse Collection        | 1,540.84         | 1.5         | 1,618         | (77)           | 16,509.02         | 1.4         | 17,797         | (1,288)         | 19,415         | 2,906         |
| 764.1 - R/M - Recycling              | 770.53           | 0.7         | 794           | (23)           | 8,475.83          | 0.7         | 8,730          | (254)           | 9,524          | 1,048         |
| 767 - R/M - Security Contract        | <u>1,108.17</u>  | <u>1.1</u>  | <u>1,146</u>  | <u>(38)</u>    | <u>12,528.86</u>  | <u>1.1</u>  | <u>12,604</u>  | <u>(75)</u>     | <u>13,750</u>  | <u>1,221</u>  |
| <b>Total Repairs &amp; Maint Exp</b> | <b>30,816.98</b> | <b>29.6</b> | <b>30,459</b> | <b>358</b>     | <b>339,511.91</b> | <b>29.4</b> | <b>335,045</b> | <b>4,467</b>    | <b>365,504</b> | <b>25,992</b> |
| <b>Tax Expenses</b>                  |                  |             |               |                |                   |             |                |                 |                |               |
| 796 - Taxes - Gen. Excise            | 51.19            | 0.0         | 66            | (15)           | 852.20            | 0.1         | 722            | 130             | 788            | (64)          |
| 940 - Federal Income Taxes           | 0.00             | 0.0         | 1,000         | (1,000)        | 0.00              | 0.0         | 11,000         | (11,000)        | 12,000         | 12,000        |
| 945 - State Income Taxes             | <u>0.00</u>      | <u>0.0</u>  | <u>146</u>    | <u>(146)</u>   | <u>0.00</u>       | <u>0.0</u>  | <u>1,604</u>   | <u>(1,604)</u>  | <u>1,750</u>   | <u>1,750</u>  |
| <b>Total Tax Expenses</b>            | <b>51.19</b>     | <b>0.0</b>  | <b>1,212</b>  | <b>(1,161)</b> | <b>852.20</b>     | <b>0.1</b>  | <b>13,326</b>  | <b>(12,474)</b> | <b>14,538</b>  | <b>13,686</b> |
| <b>Utility Expense</b>               |                  |             |               |                |                   |             |                |                 |                |               |
| 826 - Util. - Cable TV *             | 4,941.54         | 4.7         | 4,744         | 198            | 53,567.59         | 4.6         | 52,179         | 1,389           | 56,922         | 3,354         |
| 828 - Util. - Electric *             | 2,318.86         | 2.2         | 1,906         | 413            | 21,001.44         | 1.8         | 20,970         | 31              | 22,876         | 1,875         |
| 830 - Util. - Gas                    | 0.00             | 0.0         | 75            | (75)           | 202.00            | 0.0         | 825            | (623)           | 900            | 698           |
| 832 - Util. - Sewer *                | 5,583.00         | 5.4         | 5,170         | 413            | 57,941.31         | 5.0         | 56,865         | 1,076           | 62,034         | 4,093         |
| 834 - Util. - Telephone *            | 278.24           | 0.3         | 250           | 28             | 2,851.47          | 0.2         | 2,750          | 101             | 3,000          | 149           |
| 838 - Util. - Water                  | <u>10,901.50</u> | <u>10.5</u> | <u>11,443</u> | <u>(542)</u>   | <u>122,423.75</u> | <u>10.6</u> | <u>125,874</u> | <u>(3,450)</u>  | <u>137,317</u> | <u>14,893</u> |
| <b>Total Utility Expenses</b>        | <b>24,023.14</b> | <b>23.0</b> | <b>23,588</b> | <b>435</b>     | <b>257,987.56</b> | <b>22.4</b> | <b>259,463</b> | <b>(1,475)</b>  | <b>283,049</b> | <b>25,061</b> |

**Wailea Fairway Villas Association**  
**Income Statement and Changes in Members' Equity - Tax Basis**  
**Actual vs. Budget**  
**For the 1 Month and 11 Months Ended November 30, 2022**

|  | CURRENT MONTH     |             |                |                | YEAR TO DATE        |             |                  |                | BUDGET           |                |
|--|-------------------|-------------|----------------|----------------|---------------------|-------------|------------------|----------------|------------------|----------------|
|  | Actual            | %           | Budget         | Variance       | Actual              | %           | Budget           | Variance       | Annual           | Unexpended     |
| <b>Reserves &amp; Other Exp</b>                        |                   |             |                |                |                     |             |                  |                |                  |                |
| 915 - Capital Reserves                                 | 21,000.18         | 20.1        | 21,000         | 0              | 231,001.98          | 20.0        | 231,002          | (0)            | 252,002          | 21,000         |
| 916 - Reserves Interest                                | <u>598.78</u>     | <u>0.6</u>  | <u>937</u>     | <u>(338)</u>   | <u>10,941.41</u>    | <u>0.9</u>  | <u>10,303</u>    | <u>638</u>     | <u>11,240</u>    | <u>299</u>     |
| <b>Total Reserve &amp; Other Exp</b>                   | <u>21,598.96</u>  | <u>20.7</u> | <u>21,937</u>  | <u>(338)</u>   | <u>241,943.39</u>   | <u>21.0</u> | <u>241,305</u>   | <u>638</u>     | <u>263,242</u>   | <u>21,299</u>  |
| <b>Total Operating Expenses and Reserve Allocation</b> | <u>103,128.82</u> | <u>98.9</u> | <u>104,634</u> | <u>(1,505)</u> | <u>1,149,231.93</u> | <u>99.6</u> | <u>1,150,931</u> | <u>(1,699)</u> | <u>1,255,562</u> | <u>106,330</u> |
| <b>Total Revenue Over Exp</b>                          | <u>1,138.87</u>   | <u>1.1</u>  | <u>(4)</u>     | <u>1,143</u>   | <u>4,941.20</u>     | <u>0.4</u>  | <u>(1)</u>       | <u>4,942</u>   | <u>(2)</u>       | <u>(4,943)</u> |
| <b>Beginning Members' Equity</b>                       |                   |             |                |                | <u>260,883.69</u>   |             |                  |                |                  |                |
| <b>Ending Members' Equity</b>                          |                   |             |                |                | <u>265,824.89</u>   |             |                  |                |                  |                |

**Wailea Fairway Villas Association**  
**Statement of Cash Flows - Tax Basis**  
**For the 1 Month and 11 Months Ended November 30, 2022**

**CASH FLOWS FROM OPERATING ACTIVITIES**

|  |                   |                    |
|--|-------------------|--------------------|
| Net Income (Loss)  | \$ 1,138.87       | \$ 4,941.20        |
| Adjustments to reconcile Net Income (Loss) to net Cash provided by (used in) operating activities: |                   |                    |
| Depreciation   | 310.00            | 3,410.00           |
| Decrease (Increase) in Operating Assets:   |                   |                    |
| Accounts Receivable  | (793.16)          | 3,718.66           |
| Prepays  | 6,460.42          | 94,189.81          |
| Increase (Decrease) in Operating Liabilities:  |                   |                    |
| Accounts Payable   | (5,299.63)        | (25,234.25)        |
| Accrued Liabilities  | (3,901.17)        | (113,136.58)       |
| Total Adjustments  | <u>(3,223.54)</u> | <u>(37,052.36)</u> |
| <b>Net Cash Provided By (Used in) Operating Activities</b>   | <u>(2,084.67)</u> | <u>(32,111.16)</u> |

**CASH FLOWS FROM FINANCING ACTIVITIES**

|   |             |             |
|---|-------------|-------------|
| Net Cash Provided By (Used In) Financing Activities | <u>0.00</u> | <u>0.00</u> |
|---|-------------|-------------|

**NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS**

(2,084.67) (32,111.16)

**CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD**

269,434.49 299,460.98

**CASH AND CASH EQUIVALENTS AT END OF PERIOD**

\$ 267,349.82 \$ 267,349.82