



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 Ten Months Ended

October 30, 2024

(May be Subject to Audit Adjustments)

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I have prepared the accompanying Balance Sheet – Tax Basis as of October 31, 2024, and the Income Statement and Changes in Members' Equity – Tax Basis and Statement of Cash Flows – Tax Basis for the One Month and Ten 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, CPA

Wailea Fairway Villas Owners Association
Balance Sheet - Tax Basis
October 31, 2024 and 2023

Assets

	2024	2023
Cash		
Ckg - FCB *****1241	421,601.42	142,209.00
Ckg - FCB - Debit Card ****4202	2,573.79	3,057.88
MMkt - FCB Savings *****2119	8,101.20	132,537.13
Subtotal Cash	432,276.41	277,804.01
Cash Reserves		
MMkt - FCB - Reserve *****2640	237,468.78	144,359.14
CDARs - FCB - Reserves	0.00	836,413.63
MMkt - EJ Reserves *****97-1-4	175,439.51	322,351.15
CDs - EJ Reserves *****97-1-4	2,000,000.00	900,000.00
Subtotal Cash Reserves	2,412,908.29	2,203,123.92
Accounts Receivable		
A/R Owner Balances	1,398.57	17,839.71
A/R Act 196 & Collections	0.00	0.00
A/R - Missing Credit Card Receipts	0.00	0.00
Subtotal Accounts Receivable	1,398.57	17,839.71
Prepaid		
Prepaid Federal Taxes	4,200.00	4,982.00
Prepaid State Taxes	600.00	1,176.00
Unexpired Ins.	270,362.15	44,978.80
Subtotal Prepaid	275,162.15	51,136.80
Property		
Equipment	74,400.00	74,400.00
A/D Equipment	(35,030.00)	(31,310.00)
Subtotal Property	39,370.00	43,090.00
Total Assets	3,161,115.42	2,592,994.44

Wailea Fairway Villas Owners Association
Balance Sheet - Tax Basis
October 31, 2024 and 2023

Liabilities & Equity

	2024	2023
Liability		
A/P Trade	40,184.85	26,346.99
A/P Insurance Claims	8,865.27	8,865.27
A/P Other	75.00	75.00
Subtotal Liability	49,125.12	35,287.26
Other Liabilities		
Prepaid Owner Balances	85,372.38	43,318.81
Prepaid Special Assessment	151,524.39	0.00
N/P Insurance Premiums	29,444.00	16,458.00
Accrued General Excise Tax	281.16	116.96
Accrued Federal Income Tax	0.00	0.00
Subtotal Other Liabilities	266,621.93	59,893.77
Member's Equity		
Restricted Equity	2,412,908.29	2,203,123.92
Unrestricted Equity	260,359.06	249,598.47
Total Revenue Over Expense	172,101.02	45,091.02
Subtotal Member's Equity	2,845,368.37	2,497,813.41
Total Liabilities & Equity	3,161,115.42	2,592,994.44

Wailea Fairway Villas Owners Association
Income Statement and Changes in Members Equity - Tax Basis
Actual vs. Budget
For the 1 Month and 10 Months Ended October 31, 2024

	CURRENT MONTH				YEAR TO DATE				BUDGET	
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual	Unexpended
Income										
Membership Income										
405 Maintenance Fee Income	165,850.00	96.85	165,850	0	1,225,203.24	83.84	1,225,206	(3)	1,556,910	331,707
406 Replacement Reserves	0.00	0.00	0	0	152,498.76	10.44	152,500	(1)	152,500	1
410 Insurance Assessment	0.00	0.00	125,000	(125,000)	0.00	0.00	250,000	(250,000)	500,000	500,000
415 Delinquent Fee Income	0.00	0.00	150	(150)	1,830.15	0.13	1,500	330	1,800	(30)
416 Delinquent Fee Interest	13.82	0.01	133	(119)	762.49	0.05	1,330	(568)	1,600	838
425 House Rule Violations	0.00	0.00	167	(167)	(1,100.00)	(0.08)	1,670	(2,770)	2,000	3,100
Total Membership Income	165,863.82	96.86	291,300	(125,436)	1,379,194.64	94.38	1,632,206	(253,011)	2,214,810	835,615
NonMembership Income										
430 Interest Income	17.63	0.01	50	(32)	404.90	0.03	500	(95)	600	195
431 Reserve Interest Income	5,357.55	3.13	7,917	(2,559)	80,212.70	5.49	79,166	1,047	95,000	14,787
441 Rental Kayak Rack	0.00	0.00	167	(167)	1,365.00	0.09	1,670	(305)	2,000	635
499 Other Income	0.00	0.00	8	(8)	190.00	0.01	80	110	100	(90)
Total NonMembership Income	5,375.18	3.14	8,142	(2,767)	82,172.60	5.62	81,416	757	97,700	15,527
Total Income	171,239.00	100.00	299,442	(128,203)	1,461,367.24	100.00	1,713,622	(252,255)	2,312,510	851,143
Expense										
Administrative										
625 Bank Charges/Merc. Fees	0.00	0.00	10	(10)	10.00	0.00	100	(90)	120	110
645 Dues & Subscriptions	0.00	0.00	42	(42)	0.00	0.00	420	(420)	500	500
710 Meetings	0.00	0.00	292	(292)	1,974.25	0.14	2,920	(946)	3,500	1,526
715 Office & Administration	0.00	0.00	358	(358)	4,846.43	0.33	3,580	1,266	4,300	(546)
715. Office & Admin - Site Office	0.00	0.00	150	(150)	1,827.82	0.13	1,500	328	1,800	(28)
715. Office & Admin - Miscellaneous	188.36	0.11	167	21	754.80	0.05	1,670	(915)	2,000	1,245
715. Office & Admin - Office/Rec	(121.40)	(0.07)	120	(241)	1,230.91	0.08	1,200	31	1,440	209
720 Operating Supplies	91.89	0.05	267	(175)	2,281.01	0.16	2,670	(389)	3,200	919
910 Depreciation	310.00	0.18	310	0	3,100.00	0.21	3,100	0	3,720	620
Total Administrative	468.85	0.27	1,716	(1,247)	16,025.22	1.10	17,160	(1,135)	20,580	4,555
Payroll										
610 Auto *	123.03	0.07	100	23	771.76	0.05	1,000	(228)	1,200	428
648 Education/Seminars *	60.00	0.04	50	10	60.00	0.00	500	(440)	600	540
653 Empl./Ben. Medical *	1,800.49	1.05	1,262	538	14,597.86	1.00	12,620	1,978	15,142	544
780 Salaries & Wages	12,679.48	7.40	13,839	(1,160)	108,550.91	7.43	138,390	(29,839)	166,068	57,517
801 P/R Insurance - TDI & WC	(713.08)	(0.42)	827	(1,540)	4,622.05	0.32	8,270	(3,648)	9,924	5,302
802 Taxes Payroll	1,255.14	0.73	1,640	(385)	10,755.94	0.74	16,400	(5,644)	19,685	8,929
812 Uniforms	0.00	0.00	17	(17)	324.02	0.02	170	154	200	(124)
Total Payroll	15,205.06	8.88	17,735	(2,530)	139,682.54	9.56	177,350	(37,667)	212,819	73,136
Insurance										

Wailea Fairway Villas Owners Association
Income Statement and Changes in Members Equity - Tax Basis
Actual vs. Budget
For the 1 Month and 10 Months Ended October 31, 2024

	CURRENT MONTH				YEAR TO DATE				BUDGET	
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual	Unexpended
677 Ins. Bond	45.33	0.03	50	(5)	453.30	0.03	500	(47)	600	147
678 Ins. Bus. Interruption	137.42	0.08	150	(13)	1,370.20	0.09	1,500	(130)	1,800	430
679 Ins. Dir/Off Liab	1,531.58	0.89	1,763	(231)	15,315.80	1.05	17,630	(2,314)	21,150	5,834
680 Ins. Fire/Damage	42,133.38	24.61	65,273	(23,140)	192,227.20	13.15	299,943	(107,715)	430,489	238,262
683 Ins. Liability	654.83	0.38	935	(280)	5,289.30	0.36	5,990	(701)	7,858	2,569
684 Ins. Umbrella	316.33	0.18	325	(8)	2,911.81	0.20	3,147	(235)	3,796	884
Total Insurance	44,818.87	26.17	68,496	(23,677)	217,567.61	14.89	328,709	(111,142)	465,693	248,125
Professional Services										
705 Management Fee *	4,293.00	2.51	3,579	714	42,930.00	2.94	35,790	7,140	42,948	18
731 Prof. Svc. Audit	0.00	0.00	401	(401)	(90.32)	(0.01)	4,010	(4,100)	4,816	4,906
732 Prof. Svc. Legal	0.00	0.00	417	(417)	11,673.61	0.80	4,170	7,504	5,000	(6,674)
733 Prof. Svc. Reserve	0.00	0.00	117	(117)	1,303.66	0.09	1,170	134	1,400	96
734 Prof Svc. Yr. End Acct	0.00	0.00	82	(82)	0.00	0.00	820	(820)	988	988
Total Professional Services	4,293.00	2.51	4,596	(303)	55,816.95	3.82	45,960	9,857	55,152	(665)
Repairs and Maintenance										
746 R/M Bldgs.	99.37	0.06	833	(734)	4,242.52	0.29	8,330	(4,087)	10,000	5,757
747 R/M Bldg RM Apt.	0.00	0.00	0	0	314.10	0.02	0	314	0	(314)
750 R/M Equipment *	540.86	0.32	250	291	2,003.41	0.14	2,500	(497)	3,000	997
752 R/M Fire Equip	0.00	0.00	200	(200)	2,169.76	0.15	2,000	170	2,400	230
754 R/M Grounds	0.00	0.00	83	(83)	959.65	0.07	830	130	1,000	40
755 R/M Grounds Contractor	23,924.75	13.97	25,742	(1,817)	239,247.50	16.37	257,420	(18,173)	308,905	69,658
756 R/M Grounds Irrigation	0.00	0.00	417	(417)	2,623.71	0.18	4,170	(1,546)	5,000	2,376
760 R/M Pest Control	0.00	0.00	583	(583)	7,833.12	0.54	5,830	2,003	6,991	(842)
762 R/M Pool	165.57	0.10	2,833	(2,667)	14,398.01	0.99	28,330	(13,932)	34,000	19,602
764 R/M Refuse Collect	774.35	0.45	1,739	(965)	15,679.72	1.07	17,390	(1,710)	20,868	5,188
764. R/M Recycling	774.57	0.45	832	(57)	7,543.09	0.52	8,320	(777)	9,986	2,443
767 R/M Security Contract *	1,465.97	0.86	1,458	8	14,659.70	1.00	14,580	80	17,500	2,840
769 R/M Towing *	239.47	0.14	0	239	239.47	0.02	0	239	0	(239)
Total Repairs and Maintenance	27,984.91	16.34	34,970	(6,985)	311,913.76	21.34	349,700	(37,786)	419,650	107,736
Taxes										
796 Taxes Gen Excise *	241.88	0.14	27	215	3,803.58	0.26	2,172	1,632	2,224	(1,580)
940 Taxes Federal Income	0.00	0.00	1,000	(1,000)	0.00	0.00	10,000	(10,000)	12,000	12,000
945 Taxes State Income	0.00	0.00	146	(146)	4,250.00	0.29	1,460	2,790	1,750	(2,500)
Total Taxes	241.88	0.14	1,173	(931)	8,053.58	0.55	13,632	(5,578)	15,974	7,920
Utilities										
826 Utilities Cable TV *	6,125.18	3.58	6,036	89	61,296.79	4.19	60,360	937	72,432	11,135
826. Utilities HUI Participation *	0.00	0.00	114	(114)	1,135.82	0.08	1,140	(4)	1,368	232
828 Utilities Electric	273.14	0.16	2,154	(1,881)	20,568.38	1.41	21,540	(972)	25,852	5,284

Wailea Fairway Villas Owners Association
Income Statement and Changes in Members Equity - Tax Basis
Actual vs. Budget
For the 1 Month and 10 Months Ended October 31, 2024

	CURRENT MONTH				YEAR TO DATE				BUDGET	
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual	Unexpended
830 Utilities Gas	0.00	0.00	67	(67)	983.20	0.07	670	313	800	(183)
832 Utilities Sewer	6,407.40	3.74	7,859	(1,452)	58,183.02	3.98	78,590	(20,407)	94,306	36,123
834 Utilities Telephone *	185.12	0.11	158	27	1,475.00	0.10	1,580	(105)	1,896	421
838 Utilities Water *	17,620.45	10.29	14,780	2,840	163,852.89	11.21	147,800	16,053	177,364	13,511
Total Utilities	<u>30,611.29</u>	<u>17.88</u>	<u>31,168</u>	<u>(557)</u>	<u>307,495.10</u>	<u>21.04</u>	<u>311,680</u>	<u>(4,185)</u>	<u>374,018</u>	<u>66,523</u>
Reserve and Other										
915 Reserves	0.00	0.00	0	0	152,498.76	10.44	152,500	(1)	152,500	1
916 Reserve Interest	5,357.55	3.13	7,917	(2,559)	80,212.70	5.49	79,168	1,045	95,000	14,787
960 SA Insurance 2024-2025	0.00	0.00	125,000	(125,000)	0.00	0.00	250,000	(250,000)	500,000	500,000
Total Reserve and Other	<u>5,357.55</u>	<u>3.13</u>	<u>132,917</u>	<u>(127,559)</u>	<u>232,711.46</u>	<u>15.92</u>	<u>481,668</u>	<u>(248,957)</u>	<u>747,500</u>	<u>514,789</u>
Total Expense	<u>128,981.41</u>	<u>75.32</u>	<u>292,771</u>	<u>(163,790)</u>	<u>1,289,266.22</u>	<u>88.22</u>	<u>1,725,859</u>	<u>(436,593)</u>	<u>2,311,386</u>	<u>1,022,120</u>
Excess Revenue / Expense	<u><u>42,257.59</u></u>	<u><u>24.68</u></u>	<u><u>6,671</u></u>	<u><u>35,587</u></u>	<u><u>172,101.02</u></u>	<u><u>11.78</u></u>	<u><u>(12,237)</u></u>	<u><u>184,338</u></u>	<u><u>1,124</u></u>	<u><u>(170,977)</u></u>

Wailea Fairway Villas Owners Association
Statement of Cash Flows - Tax Basis
For the 1 Month and 10 Months Ended October 31, 2024

	Current	Year to Date
Cash Flows from Operating Activities		
Total Revenue Over Expense	\$ 42,257.59	\$ 172,101.02
Add (Deduct) to Reconcile Net Income to Net Cash		
Changes in Current Assets		
A/R Owner Balances	(527.43)	20,002.14
A/R Act 196 & Collections		72.72
A/R - Missing Credit Card Receipts		312.00
Prepaid Federal Taxes		(4,200.00)
Prepaid State Taxes		(213.00)
Prepaid Expenses	455.58	
Unexpired Ins.	45,301.79	(240,813.83)
A/D Equipment	310.00	3,100.00
Subtotal Changes in Current Assets	45,539.94	(221,739.97)
Changes in Current Liabilities		
A/P Trade	(16,125.92)	(4,327.09)
Prepaid Owner Balances	8,595.38	30,385.02
Prepaid Special Assessment	50,748.63	84,407.65
N/P Insurance Premiums	(14,722.00)	19,901.11
Accrued General Excise Tax	(978.66)	(296.93)
Prepaid Insurance Assessment		67,116.74
Subtotal Changes in Current Liabilities	27,517.43	197,186.50
Cash, Beginning of Month	316,961.45	284,728.86
Cash & Cash Equivalents at end of Period	\$ 432,276.41	\$ 432,276.41