



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, 2024

(May be Subject to Audit Adjustments)

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I have prepared the accompanying Balance Sheet – Tax Basis as of November 30, 2024, 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, CPA

Wailea Fairway Villas Owners Association
Balance Sheet - Tax Basis
November 30, 2024 and 2023

Assets		
	2024	2023
Cash		
Ckg - FCB *****1241	265,669.83	148,547.51
Ckg - FCB - Debit Card ****4202	2,740.49	2,178.89
MMkt - FCB Savings *****2119	8,102.66	132,575.26
MMkt - FCB Insurance Savings *****73	353,147.47	0.00
Subtotal Cash	629,660.45	283,301.66
Cash Reserves		
MMkt - FCB - Reserve *****2640	229,422.33	167,477.96
CDARs - FCB - Reserves	0.00	836,413.63
MMkt - EJ Reserves *****97-1-4	180,838.01	322,570.08
CDs - EJ Reserves ****97-1-4	2,000,000.00	900,000.00
Subtotal Cash Reserves	2,410,260.34	2,226,461.67
Accounts Receivable		
A/R Owner Balances	7,670.87	18,893.91
A/R Act 196 & Collections	0.00	0.00
A/R - Missing Credit Card Receipts	0.00	0.00
Subtotal Accounts Receivable	7,670.87	18,893.91
Prepaid		
Prepaid Federal Taxes	5,600.00	4,982.00
Prepaid State Taxes	800.00	1,176.00
Unexpired Ins.	225,060.36	37,263.56
Subtotal Prepaid	231,460.36	43,421.56
Property		
Equipment	74,400.00	74,400.00
A/D Equipment	(35,340.00)	(31,620.00)
Subtotal Property	39,060.00	42,780.00
Total Assets	3,318,112.02	2,614,858.80

Wailea Fairway Villas Owners Association
Balance Sheet - Tax Basis
November 30, 2024 and 2023

Liabilities & Equity

	2024	2023
Liability		
A/P Trade	28,573.99	31,180.78
A/P Insurance Claims	8,865.27	8,865.27
A/P Other	75.00	75.00
Subtotal Liability	37,514.26	40,121.05
Other Liabilities		
Prepaid Owner Balances	102,829.57	43,793.36
Prepaid Special Assessment	271,893.74	0.00
N/P Insurance Premiums	29,444.00	11,672.00
Accrued General Excise Tax	466.53	140.12
Accrued Federal Income Tax	0.00	0.00
Subtotal Other Liabilities	404,633.84	55,605.48
Member's Equity		
Restricted Equity	2,410,260.34	2,226,461.67
Unrestricted Equity	260,359.06	249,598.47
Total Revenue Over Expense	205,344.52	43,072.13
Subtotal Member's Equity	2,875,963.92	2,519,132.27
Total Liabilities & Equity	3,318,112.02	2,614,858.80

Wailea Fairway Villas Owners Association
Income Statement and Changes in Members Equity - Tax Basis
Actual vs. Budget
For the 1 Month and 11 Months Ended November 30, 2024

	CURRENT MONTH				YEAR TO DATE				BUDGET	
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual	Unexpended
Income										
Membership Income										
405 Maintenance Fee Income	140,433.54	82.30	165,850	(25,416)	1,263,970.94	77.45	1,391,056	(127,085)	1,556,910	292,939
406 Replacement Reserves	0.00	0.00	0	0	152,498.76	9.34	152,500	(1)	152,500	1
409 Redirected Insurance Reser	25,416.46	14.90	0	25,416	127,082.30	7.79	0	127,082	0	(127,082)
410 Insurance Assessment	0.00	0.00	125,000	(125,000)	0.00	0.00	375,000	(375,000)	500,000	500,000
415 Delinquent Fee Income	657.40	0.39	150	507	2,487.55	0.15	1,650	838	1,800	(688)
416 Delinquent Fee Interest	0.00	0.00	133	(133)	762.49	0.05	1,463	(701)	1,600	838
425 House Rule Violations	0.00	0.00	167	(167)	(1,100.00)	(0.07)	1,837	(2,937)	2,000	3,100
Total Membership Income	<u>166,507.40</u>	<u>97.59</u>	<u>291,300</u>	<u>(124,793)</u>	<u>1,545,702.04</u>	<u>94.71</u>	<u>1,923,506</u>	<u>(377,804)</u>	<u>2,214,810</u>	<u>669,108</u>
NonMembership Income										
430 Interest Income	91.08	0.05	50	41	495.98	0.03	550	(54)	600	104
431 Reserve Interest Income	5,468.28	3.20	7,917	(2,449)	85,680.98	5.25	87,083	(1,402)	95,000	9,319
441 Rental Kayak Rack	(1,440.00)	(0.84)	167	(1,607)	(75.00)	0.00	1,837	(1,912)	2,000	2,075
499 Other Income	0.00	0.00	8	(8)	190.00	0.01	88	102	100	(90)
Total NonMembership Income	<u>4,119.36</u>	<u>2.41</u>	<u>8,142</u>	<u>(4,023)</u>	<u>86,291.96</u>	<u>5.29</u>	<u>89,558</u>	<u>(3,266)</u>	<u>97,700</u>	<u>11,408</u>
Total Income	<u>170,626.76</u>	<u>100.00</u>	<u>299,442</u>	<u>(128,815)</u>	<u>1,631,994.00</u>	<u>100.00</u>	<u>2,013,064</u>	<u>(381,070)</u>	<u>2,312,510</u>	<u>680,516</u>
Expense										
Administrative										
625 Bank Charges/Merc. Fees	0.00	0.00	10	(10)	10.00	0.00	110	(100)	120	110
645 Dues & Subscriptions	0.00	0.00	42	(42)	0.00	0.00	462	(462)	500	500
710 Meetings	202.50	0.12	292	(90)	2,176.75	0.13	3,212	(1,035)	3,500	1,323
715 Office & Administration *	661.22	0.39	358	303	5,507.65	0.34	3,938	1,570	4,300	(1,208)
715. Office & Admin - Site Office	0.00	0.00	150	(150)	1,827.82	0.11	1,650	178	1,800	(28)
715. Office & Admin - Miscellaneous	72.90	0.04	167	(94)	827.70	0.05	1,837	(1,009)	2,000	1,172
715. Office & Admin - Office/Rec	121.40	0.07	120	1	1,352.31	0.08	1,320	32	1,440	88
720 Operating Supplies *	642.03	0.38	267	375	2,923.04	0.18	2,937	(14)	3,200	277
910 Depreciation	310.00	0.18	310	0	3,410.00	0.21	3,410	0	3,720	310
Total Administrative	<u>2,010.05</u>	<u>1.18</u>	<u>1,716</u>	<u>294</u>	<u>18,035.27</u>	<u>1.11</u>	<u>18,876</u>	<u>(841)</u>	<u>20,580</u>	<u>2,545</u>
Payroll										
610 Auto *	137.10	0.08	100	37	908.86	0.06	1,100	(191)	1,200	291
648 Education/Seminars	0.00	0.00	50	(50)	60.00	0.00	550	(490)	600	540
653 Empl./Ben. Medical *	1,785.58	1.05	1,262	524	16,383.44	1.00	13,882	2,501	15,142	(1,241)
780 Salaries & Wages	12,885.02	7.55	13,839	(954)	121,435.93	7.44	152,229	(30,793)	166,068	44,632
801 P/R Insurance - TDI & WC	482.92	0.28	827	(344)	5,104.97	0.31	9,097	(3,992)	9,924	4,819
802 Taxes Payroll	1,132.36	0.66	1,640	(508)	11,888.30	0.73	18,040	(6,152)	19,685	7,797
812 Uniforms	0.00	0.00	17	(17)	324.02	0.02	187	137	200	(124)
Total Payroll	<u>16,422.98</u>	<u>9.63</u>	<u>17,735</u>	<u>(1,312)</u>	<u>156,105.52</u>	<u>9.57</u>	<u>195,085</u>	<u>(38,979)</u>	<u>212,819</u>	<u>56,713</u>

Wailea Fairway Villas Owners Association
Income Statement and Changes in Members Equity - Tax Basis
Actual vs. Budget
For the 1 Month and 11 Months Ended November 30, 2024

	CURRENT MONTH				YEAR TO DATE				BUDGET	
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual	Unexpended
Insurance										
677 Ins. Bond	45.33	0.03	50	(5)	498.63	0.03	550	(51)	600	101
678 Ins. Bus. Interruption	137.42	0.08	150	(13)	1,507.62	0.09	1,650	(142)	1,800	292
679 Ins. Dir/Off Liab	1,531.58	0.90	1,763	(231)	16,847.38	1.03	19,393	(2,546)	21,150	4,303
680 Ins. Fire/Damage	42,133.38	24.69	65,273	(23,140)	234,360.58	14.36	365,216	(130,855)	430,489	196,128
683 Ins. Liability	654.83	0.38	935	(280)	5,944.13	0.36	6,925	(981)	7,858	1,914
684 Ins. Umbrella	316.33	0.19	325	(8)	3,228.14	0.20	3,471	(243)	3,796	568
Total Insurance	44,818.87	26.27	68,496	(23,677)	262,386.48	16.08	397,205	(134,819)	465,693	203,307
Professional Services										
705 Management Fee *	4,293.00	2.52	3,579	714	47,223.00	2.89	39,369	7,854	42,948	(4,275)
731 Prof. Svc. Audit	0.00	0.00	401	(401)	(90.32)	(0.01)	4,411	(4,501)	4,816	4,906
732 Prof. Svc. Legal	0.00	0.00	417	(417)	11,673.61	0.72	4,587	7,087	5,000	(6,674)
733 Prof. Svc. Reserve	0.00	0.00	117	(117)	1,303.66	0.08	1,287	17	1,400	96
734 Prof Svc. Yr. End Acct	0.00	0.00	82	(82)	0.00	0.00	902	(902)	988	988
Total Professional Services	4,293.00	2.52	4,596	(303)	60,109.95	3.68	50,556	9,554	55,152	(4,958)
Repairs and Maintenance										
746 R/M Bldgs.	264.33	0.15	833	(569)	4,506.85	0.28	9,163	(4,656)	10,000	5,493
747 R/M Bldg RM Apt.	0.00	0.00	0	0	314.10	0.02	0	314	0	(314)
750 R/M Equipment *	1,059.99	0.62	250	810	3,063.40	0.19	2,750	313	3,000	(63)
752 R/M Fire Equip *	520.42	0.31	200	320	2,690.18	0.16	2,200	490	2,400	(290)
754 R/M Grounds	0.00	0.00	83	(83)	959.65	0.06	913	47	1,000	40
755 R/M Grounds Contractor	23,924.75	14.02	25,742	(1,817)	263,172.25	16.13	283,162	(19,990)	308,905	45,733
756 R/M Grounds Irrigation *	1,491.72	0.87	417	1,075	4,115.43	0.25	4,587	(472)	5,000	885
760 R/M Pest Control	0.00	0.00	583	(583)	7,833.12	0.48	6,413	1,420	6,991	(842)
762 R/M Pool	85.31	0.05	2,833	(2,748)	14,483.32	0.89	31,163	(16,680)	34,000	19,517
764 R/M Refuse Collect	1,548.92	0.91	1,739	(190)	17,228.64	1.06	19,129	(1,900)	20,868	3,639
764. R/M Recycling	774.57	0.45	832	(57)	8,317.66	0.51	9,152	(834)	9,986	1,668
767 R/M Security Contract *	1,465.97	0.86	1,458	8	16,125.67	0.99	16,038	88	17,500	1,374
769 R/M Towing	0.00	0.00	0	0	239.47	0.01	0	239	0	(239)
Total Repairs and Maintenance	31,135.98	18.25	34,970	(3,834)	343,049.74	21.02	384,670	(41,620)	419,650	76,600
Taxes										
796 Taxes Gen Excise *	185.37	0.11	27	158	3,988.95	0.24	2,199	1,790	2,224	(1,765)
940 Taxes Federal Income	0.00	0.00	1,000	(1,000)	0.00	0.00	11,000	(11,000)	12,000	12,000
945 Taxes State Income	0.00	0.00	146	(146)	4,250.00	0.26	1,606	2,644	1,750	(2,500)
Total Taxes	185.37	0.11	1,173	(988)	8,238.95	0.50	14,805	(6,566)	15,974	7,735
Utilities										
826 Utilities Cable TV *	6,125.18	3.59	6,036	89	67,421.97	4.13	66,396	1,026	72,432	5,010
826. Utilities HUI Participation *	122.82	0.07	114	9	1,258.64	0.08	1,254	5	1,368	109

Wailea Fairway Villas Owners Association
Income Statement and Changes in Members Equity - Tax Basis
Actual vs. Budget
For the 1 Month and 11 Months Ended November 30, 2024

	CURRENT MONTH				YEAR TO DATE				BUDGET	
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual	Unexpended
828 Utilities Electric *	2,286.12	1.34	2,154	132	22,854.50	1.40	23,694	(840)	25,852	2,998
830 Utilities Gas *	413.22	0.24	67	346	1,396.42	0.09	737	659	800	(596)
832 Utilities Sewer	6,260.20	3.67	7,859	(1,599)	64,443.22	3.95	86,449	(22,006)	94,306	29,863
834 Utilities Telephone	153.58	0.09	158	(4)	1,628.58	0.10	1,738	(109)	1,896	267
838 Utilities Water *	17,687.61	10.37	14,780	2,908	181,540.50	11.12	162,580	18,961	177,364	(4,177)
Total Utilities	<u>33,048.73</u>	<u>19.37</u>	<u>31,168</u>	<u>1,881</u>	<u>340,543.83</u>	<u>20.87</u>	<u>342,848</u>	<u>(2,304)</u>	<u>374,018</u>	<u>33,474</u>
Reserve and Other										
915 Reserves	0.00	0.00	0	0	152,498.76	9.34	152,500	(1)	152,500	1
916 Reserve Interest	5,468.28	3.20	7,917	(2,449)	85,680.98	5.25	87,085	(1,404)	95,000	9,319
960 SA Insurance 2024-2025	0.00	0.00	125,000	(125,000)	0.00	0.00	375,000	(375,000)	500,000	500,000
Total Reserve and Other	<u>5,468.28</u>	<u>3.20</u>	<u>132,917</u>	<u>(127,449)</u>	<u>238,179.74</u>	<u>14.59</u>	<u>614,585</u>	<u>(376,405)</u>	<u>747,500</u>	<u>509,320</u>
Total Expense	<u>137,383.26</u>	<u>80.52</u>	<u>292,771</u>	<u>(155,388)</u>	<u>1,426,649.48</u>	<u>87.42</u>	<u>2,018,630</u>	<u>(591,981)</u>	<u>2,311,386</u>	<u>884,737</u>
Excess Revenue / Expense	<u>33,243.50</u>	<u>19.48</u>	<u>6,671</u>	<u>26,572</u>	<u>205,344.52</u>	<u>12.58</u>	<u>(5,566)</u>	<u>210,911</u>	<u>1,124</u>	<u>(204,221)</u>

Wailea Fairway Villas Owners Association
Statement of Cash Flows - Tax Basis
For the 1 Month and 11 Months Ended November 30, 2024

	Current	Year to Date
Cash Flows from Operating Activities		
Total Revenue Over Expense	\$ 33,243.50	\$ 205,344.52
Add (Deduct) to Reconcile Net Income to Net Cash		
Changes in Current Assets		
A/R Owner Balances	(6,272.30)	13,729.84
A/R Act 196 & Collections		72.72
A/R - Missing Credit Card Receipts		312.00
Prepaid Federal Taxes	(1,400.00)	(5,600.00)
Prepaid State Taxes	(200.00)	(413.00)
Prepaid Expenses		
Unexpired Ins.	45,301.79	(195,512.04)
A/D Equipment	310.00	3,410.00
Subtotal Changes in Current Assets	37,739.49	(184,000.48)
Changes in Current Liabilities		
A/P Trade	(11,610.86)	(15,937.95)
Prepaid Owner Balances	17,457.19	47,842.21
Prepaid Special Assessment	120,369.35	204,777.00
N/P Insurance Premiums		19,901.11
Accrued General Excise Tax	185.37	(111.56)
Prepaid Insurance Assessment		67,116.74
Subtotal Changes in Current Liabilities	126,401.05	323,587.55
Cash, Beginning of Month	432,276.41	284,728.86
Cash & Cash Equivalents at end of Period	\$ 629,660.45	\$ 629,660.45