

Palms at Wailea Association
Balance Sheet - Tax Basis
September 30, 2017 and 2016

Assets

	2017	2016
CASH		
Ckg - Mutual of Omaha	\$ 180,715.79	\$ 199,480.99
SAV - Territorial Savings	76,357.20	76,214.57
MMkt - HomeStreet Bank	<u>117,310.08</u>	<u>116,827.74</u>
Subtotal - Cash	<u>374,383.07</u>	<u>392,523.30</u>
ACCOUNTS RECEIVABLE		
A/R - Owner Delinquencies	63,983.30	56,322.05
Allowance for Bad Debts	<u>(43,000.00)</u>	<u>(43,000.00)</u>
Subtotal - Accounts Receivable	<u>20,983.30</u>	<u>13,322.05</u>
OTHER CURRENT ASSETS		
Prepaid Federal Income Taxes	2,847.00	2,847.00
Prepaid State Income Taxes	437.65	437.65
Prepaid Expenses	3,327.98	1,749.99
Prepaid WCA Dues	16,683.82	16,683.82
Prepaid Insurance	<u>73,088.77</u>	<u>72,306.51</u>
Subtotal - Other Current Assets	<u>96,385.22</u>	<u>94,024.97</u>
TOTAL CURRENT ASSETS	<u>491,751.59</u>	<u>499,870.32</u>
REPLACEMENT RESERVES ACCOUNTS		
Rsv ICS- Mutual of Omaha	<u>1,140,776.14</u>	<u>913,936.44</u>
Subtotal - Replacement Reserves	<u>1,140,776.14</u>	<u>913,936.44</u>
TOTAL ASSETS	<u><u>\$ 1,632,527.73</u></u>	<u><u>\$ 1,413,806.76</u></u>

**Palms at Wailea Association
Balance Sheet - Tax Basis
September 30, 2017 and 2016**

Liabilities and Fund Balances

	2017	2016
CURRENT LIABILITIES		
A/P - Trade	\$ 36,450.82	\$ 83,293.82
A/P - Insurance Claims	1,329.85	1,329.85
Deferred Owner Charges	37,487.05	48,771.00
Owner Deposits	13,724.00	9,824.00
N/P - Insurance	38,718.00	38,052.00
Accrued General Excise Tx	241.41	239.49
Child Support Withheld	0.00	73.50
Unearned Income	<u>(38.37)</u>	<u>0.00</u>
Subtotal Current Liabilities	<u>127,912.76</u>	<u>181,583.66</u>
TOTAL LIABILITIES	<u>127,912.76</u>	<u>181,583.66</u>
MEMBERS' EQUITY		
Unrestricted Members' Equity	363,838.83	318,286.66
Restricted Members' Equity	<u>1,140,776.14</u>	<u>913,936.44</u>
Total Members' Equity	<u>1,504,614.97</u>	<u>1,232,223.10</u>
TOTAL LIABILITIES AND MEMBERS' EQUITY	<u><u>\$ 1,632,527.73</u></u>	<u><u>\$ 1,413,806.76</u></u>

Palms at Wailea Association
Income Statement and Changes in Members' Equity - Tax Basis
Actual vs. Budget
For the 1 Month and 12 Months Ended September 30, 2017

	CURRENT MONTH				YEAR TO DATE				BUDGET	
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual	Unexpended
Revenues										
Membership Income										
405 - Maintenance Fees	107,726.17	76.	107,726	0	1,292,725.20	76.3	1,292,714	11	1,292,714	(11)
406 - Statutory Reserve	24,641.91	17.	24,642	(0)	295,702.92	17.4	295,703	(0)	295,703	0
410 - Phone & Internet Collected	5,949.00	4.2	5,949	0	71,388.00	4.2	71,388	0	71,388	0
415 - Delinquent Fees	300.00	0.2	170	130	3,950.00	0.2	2,040	1,910	2,040	(1,910)
Total Member Income	<u>138,617.08</u>	<u>98.</u>	<u>138,487</u>	<u>130</u>	<u>1,663,766.12</u>	<u>98.2</u>	<u>1,661,845</u>	<u>1,921</u>	<u>1,661,845</u>	<u>(1,921)</u>
Non-Membership Income										
425 - House Rule Violations	300.00	0.2	0	300	1,200.00	0.1	0	1,200	0	(1,200)
430 - Interest Income	11.57	0.0	65	(53)	757.51	0.0	780	(22)	780	22
431 - Reserves Interest Income	114.20	0.1	209	(95)	1,254.78	0.1	2,508	(1,253)	2,508	1,253
440 - Storage Closet Rental	0.00	0.0	680	(680)	8,740.00	0.5	8,160	580	8,160	(580)
445 - Rental Income	1,577.49	1.1	1,580	(3)	18,929.88	1.1	18,960	(30)	18,960	30
460 - Vending Machine Income	0.00	0.0	30	(30)	155.23	0.0	360	(205)	360	205
499 - Other	0.00	0.0	0	0	186.33	0.0	0	186	0	(186)
Total Non-Member Income	<u>2,003.26</u>	<u>1.4</u>	<u>2,564</u>	<u>(561)</u>	<u>31,223.73</u>	<u>1.8</u>	<u>30,768</u>	<u>456</u>	<u>30,768</u>	<u>(456)</u>
Total Revenues	<u>140,620.34</u>	<u>100</u>	<u>141,051</u>	<u>(431)</u>	<u>1,694,989.85</u>	<u>100.</u>	<u>1,692,613</u>	<u>2,377</u>	<u>1,692,613</u>	<u>(2,377)</u>
Operating Expenses										
Administration Expenses										
645 - Dues & Subscriptions	0.00	0.0	165	(165)	2,541.20	0.1	1,980	561	1,980	(561)
645.5 - WCA Dues	5,561.28	4.0	5,770	(209)	66,735.36	3.9	69,240	(2,505)	69,240	2,505
710 - Meetings	145.81	0.1	355	(209)	3,012.00	0.2	4,260	(1,248)	4,260	1,248
715 - Office/Administration ***	782.72	0.6	295	488	3,865.45	0.2	3,540	325	3,540	(325)
716 - Office Exp. - Site Office	0.00	0.0	45	(45)	836.97	0.0	540	297	540	(297)
917 - Maintenance Fees (NR2)	50.21	0.0	51	(1)	602.52	0.0	612	(9)	612	9
Total Administration Exp	<u>6,540.02</u>	<u>4.7</u>	<u>6,681</u>	<u>(141)</u>	<u>77,593.50</u>	<u>4.6</u>	<u>80,172</u>	<u>(2,579)</u>	<u>80,172</u>	<u>2,579</u>
Employee Costs										
610 - Auto Allowance	0.00	0.0	125	(125)	1,250.00	0.1	1,500	(250)	1,500	250
651 - Emp/Ben.- Bonuses	0.00	0.0	250	(250)	2,200.00	0.1	3,000	(800)	3,000	800
653 - Emp/Ben.-Medical ***	2,452.16	1.7	1,620	832	22,204.73	1.3	19,440	2,765	19,440	(2,765)
780 - Salaries & Wages ***	15,419.51	11.	13,931	1,489	167,015.57	9.9	167,172	(156)	167,172	156
801 - P/R Ins - TDI & W/C ***	723.34	0.5	520	203	6,806.00	0.4	6,240	566	6,240	(566)
802 - Taxes - Payroll	1,161.15	0.8	1,105	56	13,502.75	0.8	13,260	243	13,260	(243)
Total Employee Costs	<u>19,756.16</u>	<u>14.</u>	<u>17,551</u>	<u>2,205</u>	<u>212,979.05</u>	<u>12.6</u>	<u>210,612</u>	<u>2,367</u>	<u>210,612</u>	<u>(2,367)</u>
Insurance Expense										
675 - Insurance Claims	0.00	0.0	835	(835)	0.00	0.0	10,020	(10,020)	10,020	10,020
677 - Ins. - Bond	38.25	0.0	40	(2)	459.00	0.0	480	(21)	480	21
679 - Ins. - Dir./Officers	168.99	0.1	255	(86)	2,027.88	0.1	3,060	(1,032)	3,060	1,032
680 - Ins. - Property	6,717.43	4.8	6,680	37	79,379.16	4.7	80,160	(781)	80,160	781
683 - Ins. - Liability	481.73	0.3	460	22	5,477.46	0.3	5,520	(43)	5,520	43
684 - Ins. - Umbrella	253.91	0.2	255	(1)	3,046.92	0.2	3,060	(13)	3,060	13
Total Insurance Expenses	<u>7,660.31</u>	<u>5.4</u>	<u>8,525</u>	<u>(865)</u>	<u>90,390.42</u>	<u>5.3</u>	<u>102,300</u>	<u>(11,910)</u>	<u>102,300</u>	<u>11,910</u>
Professional Services										
705 - Management Fee	4,395.00	3.1	4,395	0	52,740.00	3.1	52,740	0	52,740	0
725 - Outside Svc - Security ***	7,204.16	5.1	7,000	204	79,091.74	4.7	84,000	(4,908)	84,000	4,908
731 - Prof.Svc.- Audit	0.00	0.0	410	(410)	5,015.62	0.3	4,920	96	4,920	(96)
732 - Prof.Svc.- Legal	1,015.62	0.7	1,667	(651)	12,548.37	0.7	20,004	(7,456)	20,004	7,456
734 - Prof.Svc.- Y/E Acctng.	0.00	0.0	80	(80)	960.00	0.1	960	0	960	0

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Actual vs. Budget
For the 1 Month and 12 Months Ended September 30, 2017

	CURRENT MONTH				YEAR TO DATE				BUDGET	
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual	Unexpended
Total Professional Exp	12,614.78	9.0	13,552	(937)	150,355.73	8.9	162,624	(12,268)	162,624	12,268
Repairs & Maint Expenses										
746 - R/M - Buildings	770.79	0.5	750	21	6,804.78	0.4	9,000	(2,195)	9,000	2,195
747 - R/M - Air Cond.	0.00	0.0	500	(500)	5,109.35	0.3	6,000	(891)	6,000	891
750 - R/M - Equip. & Supplies **	548.22	0.4	250	298	4,257.00	0.3	3,000	1,257	3,000	(1,257)
752 - R/M - Fire Equipment	0.00	0.0	200	(200)	2,651.86	0.2	2,400	252	2,400	(252)
754 - R/M - Grounds	620.57	0.4	1,250	(629)	7,269.59	0.4	15,000	(7,730)	15,000	7,730
755 - R/M - Grounds Contractor	25,172.00	17.	25,080	92	300,576.00	17.7	300,960	(384)	300,960	384
760 - R/M - Pest Control	505.20	0.4	550	(45)	7,101.97	0.4	6,600	502	6,600	(502)
762 - R/M - Pool/Water Ftre Rpr.	0.00	0.0	500	(500)	9,321.88	0.5	6,000	3,322	6,000	(3,322)
763 - R/M - Pool/Water Ftre Supp	161.16	0.1	670	(509)	7,073.11	0.4	8,040	(967)	8,040	967
764 - R/M - Refuse Collection **	3,479.58	2.5	3,225	255	41,451.25	2.4	38,700	2,751	38,700	(2,751)
766 - R/M - Plumbing ***	841.04	0.6	0	841	3,535.56	0.2	0	3,536	0	(3,536)
Total Repairs & Maint Exp	<u>32,098.56</u>	<u>22.</u>	<u>32,975</u>	<u>(876)</u>	<u>395,152.35</u>	<u>23.3</u>	<u>395,700</u>	<u>(548)</u>	<u>395,700</u>	<u>548</u>
Tax Expenses										
796 - Taxes - Gen. Excise ***	(1,420.80)	(1.0)	112	(1,533)	1,342.76	0.1	1,344	(1)	1,344	1
940 - Federal Income Taxes	0.00	0.0	0	0	(2,847.00)	(0.2)	0	(2,847)	0	2,847
945 - State Income Taxes	0.00	0.0	75	(75)	(15,734.86)	(0.9)	900	(16,635)	900	16,635
Total Tax Expenses	<u>(1,420.80)</u>	<u>(1.0)</u>	<u>187</u>	<u>(1,608)</u>	<u>(17,239.10)</u>	<u>(1.0)</u>	<u>2,244</u>	<u>(19,483)</u>	<u>2,244</u>	<u>19,483</u>
Utility Expense										
826 - Utilities - Cable TV	11,069.35	7.9	11,118	(49)	131,714.40	7.8	133,416	(1,702)	133,416	1,702
828 - Utilities - Electric	2,543.53	1.8	2,975	(431)	36,568.21	2.2	35,700	868	35,700	(868)
832 - Utilities - Sewer	7,677.68	5.5	7,451	227	84,909.13	5.0	89,412	(4,503)	89,412	4,503
834 - Utilities - Telephone	98.57	0.1	215	(116)	1,990.94	0.1	2,580	(589)	2,580	589
838 - Utilities - Water ***	21,027.80	15.	16,009	5,019	188,065.35	11.1	192,108	(4,043)	192,108	4,043
Total Utility Expenses	<u>42,416.93</u>	<u>30.</u>	<u>37,768</u>	<u>4,649</u>	<u>443,248.03</u>	<u>26.2</u>	<u>453,216</u>	<u>(9,968)</u>	<u>453,216</u>	<u>9,968</u>
Reserves & Other Exp										
915 - Statutory Reserves	24,641.91	17.	24,642	(0)	295,702.92	17.4	295,704	(1)	295,704	1
916 - Reserves Interest	114.20	0.1	209	(95)	1,254.78	0.1	2,508	(1,253)	2,508	1,253
960 - Operating Contingency	0.00	0.0	2,500	(2,500)	0.00	0.0	30,000	(30,000)	30,000	30,000
Total Reserve & Other Exp	<u>24,756.11</u>	<u>17.</u>	<u>27,351</u>	<u>(2,595)</u>	<u>296,957.70</u>	<u>17.5</u>	<u>328,212</u>	<u>(31,254)</u>	<u>328,212</u>	<u>31,254</u>
Total Operating Expenses and Reserve Allocation	<u>144,422.07</u>	<u>102</u>	<u>144,590</u>	<u>(168)</u>	<u>1,649,437.68</u>	<u>97.3</u>	<u>1,735,080</u>	<u>(85,642)</u>	<u>1,735,080</u>	<u>85,642</u>
Total Revenue Over Exp	<u>\$ (3,801.73)</u>	<u>(2.7)</u>	<u>\$ (3,539)</u>	<u>\$ (263)</u>	<u>45,552.17</u>	<u>2.7</u>	<u>\$ (42,467)</u>	<u>\$8,019</u>	<u>\$ (42,467)</u>	<u>\$ (88,019)</u>
Beginning Members' Equity					<u>318,286.66</u>					
Ending Members' Equity					<u>\$ 363,838.83</u>					