

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

Assets

	2017	2016
CASH		
Ckg - Mutual of Omaha	\$ 200,839.71	\$ 185,957.94
SAV - Territorial Savings	76,357.20	76,214.57
MMkt - HomeStreet Bank	<u>117,441.45</u>	<u>116,872.29</u>
Subtotal - Cash	<u>394,638.36</u>	<u>379,044.80</u>
ACCOUNTS RECEIVABLE		
A/R - Owner Delinquencies	67,116.72	61,026.86
Allowance for Bad Debts	<u>(43,000.00)</u>	<u>(43,000.00)</u>
Subtotal - Accounts Receivable	<u>24,116.72</u>	<u>18,026.86</u>
OTHER CURRENT ASSETS		
Prepaid Federal Income Taxes	2,847.00	2,847.00
Prepaid State Income Taxes	437.65	437.65
Prepaid Expenses	977.60	1,676.49
Prepaid WCA Dues	5,561.26	5,561.26
Prepaid Insurance	<u>58,419.49</u>	<u>56,243.33</u>
Subtotal - Other Current Assets	<u>68,243.00</u>	<u>66,765.73</u>
TOTAL CURRENT ASSETS	<u>486,998.08</u>	<u>463,837.39</u>
REPLACEMENT RESERVES ACCOUNTS		
Rsv MMkt - Smith Barney	0.00	5,937.67
Rsv ICS- Mutual of Omaha	<u>1,161,259.63</u>	<u>952,354.30</u>
Subtotal - Replacement Reserves	<u>1,161,259.63</u>	<u>958,291.97</u>
TOTAL ASSETS	<u><u>\$ 1,648,257.71</u></u>	<u><u>\$ 1,422,129.36</u></u>

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November 30, 2017 and 2016

Liabilities and Fund Balances

	2017	2016
CURRENT LIABILITIES		
A/P - Trade	\$ 33,534.64	\$ 46,207.83
A/P - Insurance Claims	1,329.85	1,329.85
Deferred Owner Charges	41,498.51	49,182.31
Owner Deposits	13,724.00	8,824.00
N/P - Insurance	24,493.00	25,368.00
Accrued General Excise Tx	0.00	176.46
Unearned Income	<u>297.40</u>	<u>50.03</u>
Subtotal Current Liabilities	<u>114,877.40</u>	<u>131,138.48</u>
TOTAL LIABILITIES	<u>114,877.40</u>	<u>131,138.48</u>
MEMBERS' EQUITY		
Unrestricted Members' Equity	372,120.68	332,698.94
Restricted Members' Equity	<u>1,161,259.63</u>	<u>958,291.94</u>
Total Members' Equity	<u>1,533,380.31</u>	<u>1,290,990.88</u>
TOTAL LIABILITIES AND MEMBERS' EQUITY	<u><u>\$ 1,648,257.71</u></u>	<u><u>\$ 1,422,129.36</u></u>

Palms at Wailea Association
Income Statement and Changes in Members' Equity - Tax Basis
Actual vs. Budget
For the 1 Month and 2 Months Ended November 30, 2017

	CURRENT MONTH				YEAR TO DATE				BUDGET	
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual	Unexpended
Revenues										
Membership Income										
405 - Maintenance Fees	110,351.23	77.	110,351	0	220,702.46	77.1	220,702	0	1,324,215	1,103,513
406 - Statutory Reserve	24,641.91	17.	24,642	(0)	49,283.82	17.2	49,284	(0)	295,703	246,419
410 - Phone & Internet Collected	6,249.00	4.4	6,249	0	12,498.00	4.4	12,498	0	74,988	62,490
415 - Delinquent Fees	0.00	0.0	170	(170)	75.40	0.0	340	(265)	2,040	1,965
Total Member Income	<u>141,242.14</u>	<u>98.</u>	<u>141,412</u>	<u>(170)</u>	<u>282,559.68</u>	<u>98.7</u>	<u>282,824</u>	<u>(264)</u>	<u>1,696,946</u>	<u>1,414,386</u>
Non-Membership Income										
430 - Interest Income	88.07	0.1	65	23	143.73	0.1	130	14	780	636
431 - Reserves Interest Income	114.22	0.1	256	(142)	232.24	0.1	512	(280)	3,072	2,840
440 - Storage Closet Rental	0.00	0.0	680	(680)	0.00	0.0	1,360	(1,360)	8,160	8,160
445 - Rental Income	1,577.49	1.1	1,580	(3)	3,154.98	1.1	3,160	(5)	18,960	15,805
460 - Vending Machine Income	0.00	0.0	30	(30)	0.00	0.0	60	(60)	360	360
499 - Other	86.90	0.1	0	87	86.90	0.0	0	87	0	(87)
Total Non-Member Income	<u>1,866.68</u>	<u>1.3</u>	<u>2,611</u>	<u>(744)</u>	<u>3,617.85</u>	<u>1.3</u>	<u>5,222</u>	<u>(1,604)</u>	<u>31,332</u>	<u>27,714</u>
Total Revenues	<u>143,108.82</u>	<u>100</u>	<u>144,023</u>	<u>(914)</u>	<u>286,177.53</u>	<u>100.</u>	<u>288,046</u>	<u>(1,868)</u>	<u>1,728,278</u>	<u>1,442,100</u>
Operating Expenses										
Administration Expenses										
645 - Dues & Subscriptions	0.00	0.0	30	(30)	0.00	0.0	60	(60)	360	360
645.5 - WCA Dues	5,561.28	3.9	5,770	(209)	11,122.56	3.9	11,540	(417)	69,240	58,117
710 - Meetings ***	926.24	0.6	250	676	926.24	0.3	500	426	3,000	2,074
715 - Office/Administration	52.00	0.0	233	(181)	750.99	0.3	467	284	2,800	2,049
716 - Office Exp. - Site Office	10.42	0.0	100	(90)	10.42	0.0	200	(190)	1,200	1,190
917 - Maintenance Fees (NR2)	50.21	0.0	53	(3)	100.42	0.0	106	(6)	636	536
Total Administration Exp	<u>6,600.15</u>	<u>4.6</u>	<u>6,436</u>	<u>164</u>	<u>12,910.63</u>	<u>4.5</u>	<u>12,873</u>	<u>38</u>	<u>77,236</u>	<u>64,325</u>
Employee Costs										
610 - Auto Allowance	0.00	0.0	125	(125)	0.00	0.0	250	(250)	1,500	1,500
651 - Emp/Ben.- Bonuses	0.00	0.0	250	(250)	0.00	0.0	500	(500)	3,000	3,000
653 - Emp/Ben.-Medical	1,969.89	1.4	1,991	(21)	3,457.51	1.2	3,982	(524)	23,892	20,434
780 - Salaries & Wages	14,090.30	9.8	14,245	(155)	27,733.50	9.7	28,490	(757)	170,940	143,207
801 - P/R Ins - TDI & W/C	397.83	0.3	583	(185)	795.66	0.3	1,167	(371)	7,000	6,204
802 - Taxes - Payroll	1,209.56	0.8	1,129	81	2,253.26	0.8	2,258	(5)	13,550	11,297
Total Employee Costs	<u>17,667.58</u>	<u>12.</u>	<u>18,323</u>	<u>(655)</u>	<u>34,239.93</u>	<u>12.0</u>	<u>36,647</u>	<u>(2,407)</u>	<u>219,882</u>	<u>185,642</u>
Insurance Expense										
675 - Insurance Claims	0.00	0.0	835	(835)	0.00	0.0	1,670	(1,670)	10,020	10,020
677 - Ins. - Bond	38.25	0.0	40	(2)	76.50	0.0	80	(4)	480	404
679 - Ins. - Dir./Officers	168.99	0.1	179	(10)	337.98	0.1	358	(20)	2,148	1,810
680 - Ins. - Property	6,717.43	4.7	6,785	(68)	13,434.86	4.7	13,570	(135)	81,420	67,985
683 - Ins. - Liability	481.73	0.3	460	22	963.46	0.3	920	43	5,520	4,557
684 - Ins. - Umbrella	253.91	0.2	255	(1)	507.82	0.2	510	(2)	3,060	2,552
Total Insurance Expenses	<u>7,660.31</u>	<u>5.4</u>	<u>8,554</u>	<u>(894)</u>	<u>15,320.62</u>	<u>5.4</u>	<u>17,108</u>	<u>(1,787)</u>	<u>102,648</u>	<u>87,327</u>
Professional Services										
705 - Management Fee	4,492.00	3.1	4,492	0	8,887.00	3.1	8,983	(96)	53,900	45,013
725 - Outside Svc - Security ***	7,109.37	5.0	7,000	109	13,981.76	4.9	14,000	(18)	84,000	70,018
731 - Prof.Svc.- Audit	0.00	0.0	420	(420)	0.00	0.0	840	(840)	5,040	5,040
732 - Prof.Svc.- Legal	34.52	0.0	1,250	(1,215)	2,763.91	1.0	2,500	264	15,000	12,236
734 - Prof.Svc.- Y/E Acctng.	0.00	0.0	80	(80)	0.00	0.0	160	(160)	960	960
Total Professional Exp	<u>11,635.89</u>	<u>8.1</u>	<u>13,242</u>	<u>(1,606)</u>	<u>25,632.67</u>	<u>9.0</u>	<u>26,483</u>	<u>(850)</u>	<u>158,900</u>	<u>133,267</u>

Palms at Wailea Association
Income Statement and Changes in Members' Equity - Tax Basis
Actual vs. Budget
For the 1 Month and 2 Months Ended November 30, 2017

	CURRENT MONTH				YEAR TO DATE				BUDGET	
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual	Unexpended
Repairs & Maint Expenses										
746 - R/M - Buildings ***	832.29	0.6	700	132	945.44	0.3	1,400	(455)	8,400	7,455
747 - R/M - Air Cond.	0.00	0.0	500	(500)	0.00	0.0	1,000	(1,000)	6,000	6,000
750 - R/M - Equip. & Supplies	279.44	0.2	250	29	518.82	0.2	500	19	3,000	2,481
752 - R/M - Fire Equipment	0.00	0.0	200	(200)	0.00	0.0	400	(400)	2,400	2,400
754 - R/M - Grounds	372.89	0.3	1,250	(877)	492.42	0.2	2,500	(2,008)	15,000	14,508
755 - R/M - Grounds Contractor	25,172.00	17.	25,417	(245)	50,344.00	17.6	50,833	(489)	305,000	254,656
760 - R/M - Pest Control	505.20	0.4	517	(12)	1,197.92	0.4	1,033	165	6,200	5,002
762 - R/M - Pool/Water Ftre Rpr.	9.86	0.0	850	(840)	108.79	0.0	1,700	(1,591)	10,200	10,091
763 - R/M - Pool/Water Ftre Supp	576.36	0.4	670	(94)	1,612.24	0.6	1,340	272	8,040	6,428
764 - R/M - Refuse Collection	3,466.56	2.4	3,750	(283)	6,933.12	2.4	7,500	(567)	45,000	38,067
766 - R/M - Plumbing	62.43	0.0	0	62	62.43	0.0	0	62	0	(62)
Total Repairs & Maint Exp	<u>31,277.03</u>	<u>21.</u>	<u>34,104</u>	<u>(2,827)</u>	<u>62,215.18</u>	<u>21.7</u>	<u>68,206</u>	<u>(5,991)</u>	<u>409,240</u>	<u>347,025</u>
Tax Expenses										
796 - Taxes - Gen. Excise	0.00	0.0	114	(114)	0.00	0.0	228	(228)	1,368	1,368
945 - State Income Taxes	0.00	0.0	75	(75)	0.00	0.0	150	(150)	900	900
Total Tax Expenses	<u>0.00</u>	<u>0.0</u>	<u>189</u>	<u>(189)</u>	<u>0.00</u>	<u>0.0</u>	<u>378</u>	<u>(378)</u>	<u>2,268</u>	<u>2,268</u>
Utility Expense										
826 - Utilities - Cable TV	11,074.17	7.7	11,905	(831)	22,139.19	7.7	23,809	(1,670)	142,856	120,717
828 - Utilities - Electric	3,787.86	2.6	3,083	705	6,974.10	2.4	6,167	807	37,000	30,026
832 - Utilities - Sewer	7,665.62	5.4	7,890	(224)	14,885.02	5.2	15,780	(895)	94,680	79,795
834 - Utilities - Telephone	83.52	0.1	215	(131)	294.98	0.1	430	(135)	2,580	2,285
838 - Utilities - Water ***	17,493.50	12.	15,667	1,827	33,727.30	11.8	31,333	2,394	188,000	154,273
Total Utility Expenses	<u>40,104.67</u>	<u>28.</u>	<u>38,760</u>	<u>1,345</u>	<u>78,020.59</u>	<u>27.3</u>	<u>77,519</u>	<u>502</u>	<u>465,116</u>	<u>387,095</u>
Reserves & Other Exp										
915 - Statutory Reserves	24,641.91	17.	24,642	(0)	49,283.82	17.2	49,284	(0)	295,704	246,420
916 - Reserves Interest	114.22	0.1	256	(142)	232.24	0.1	512	(280)	3,072	2,840
960 - Operating Contingency	0.00	0.0	1,667	(1,667)	0.00	0.0	3,333	(3,333)	20,000	20,000
Total Reserve & Other Exp	<u>24,756.13</u>	<u>17.</u>	<u>26,565</u>	<u>(1,809)</u>	<u>49,516.06</u>	<u>17.3</u>	<u>53,129</u>	<u>(3,613)</u>	<u>318,776</u>	<u>269,260</u>
Total Operating Expenses and Reserve Allocation	<u>139,701.76</u>	<u>97.</u>	<u>146,173</u>	<u>(6,471)</u>	<u>277,855.68</u>	<u>97.1</u>	<u>292,343</u>	<u>(14,487)</u>	<u>1,754,066</u>	<u>1,476,210</u>
Total Revenue Over Exp	<u>\$ 3,407.06</u>	<u>2.4</u>	<u>\$ (2,150)</u>	<u>\$ 5,557</u>	<u>8,321.85</u>	<u>2.9</u>	<u>\$ (4,297)</u>	<u>\$ 2,619</u>	<u>\$ (25,788)</u>	<u>\$ (34,110)</u>
Beginning Members' Equity					<u>363,798.83</u>					
Ending Members' Equity					<u>\$ 372,120.68</u>					