

Wailea Fairway Villas Association
Statement of Assets, Liabilities, and Members' Equity
February 28, 2014 and 2013

Assets

	2014	2013
CURRENT ASSETS		
Ckg - MOO *****1241 @ 0.10% APR	\$ 43,474.50	\$ 102,416.65
MMkt - MOO Savings *****2119 @ .15% APR	26,212.95	66,155.20
MMkt - HSB Savings *****1937 .45% APR	230,903.74	100,109.41
Petty Cash	<u>1,000.00</u>	<u>1,000.00</u>
Subtotal - Cash	<u>301,591.19</u>	<u>269,681.26</u>
ACCOUNTS RECEIVABLES		
A/R - Owners Balances (A)	66,546.43	82,243.12
A/R - Act 196 & Collection (B)	28,825.98	28,821.82
Allowance for Bad Debts (C)	<u>(71,519.80)</u>	<u>(101,901.07)</u>
Subtotal - Accounts Receivable	<u>23,852.61</u>	<u>9,163.87</u>
OTHER ASSETS		
Prepaid State Income Tax	112.00	650.00
Unexpired Insurance	16,292.09	14,210.17
NJF Clearing Account (E)	<u>(7,446.50)</u>	<u>0.00</u>
Subtotal - Other Assets	<u>8,957.59</u>	<u>14,860.17</u>
REPLACEMENT RESERVES ACCOUNTS		
MMkt - MSSB Reserves #***-****-9-339 @ 0.01%	0.00	5.00
MMkt - MOO Reserves *****2640 .20% APR	113,164.00	48,742.42
MMkt - MOO Reserves *****4731 .15% APR	0.00	3,507.49
CD - MOO Reserve - Exp. 5/17/13 .55%	0.00	100,416.76
CD - MOO Reserve - Exp 10/11/14 .35%	101,176.71	100,823.22
CDARS - MOO Reserves - Exp 3/13/14 .12%	140,167.65	140,000.00
CDARS - MOO Reserves - Exp 7/10/14 .12%	150,785.72	150,605.37
ICS - MOO Reserves *****2640 .15% APR	<u>230,213.08</u>	<u>0.00</u>
Subtotal - Replacement Reserves (G)	<u>735,507.16</u>	<u>544,100.26</u>
TOTAL ASSETS	<u>\$ 1,069,908.55</u>	<u>\$ 837,805.56</u>

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Liabilities and Fund Balances

	2014	2013
CURRENT LIABILITIES		
A/P - Trade (F)	\$ 29,326.70	\$ 28,717.03
Owner Prepayments (D)	35,779.24	27,935.89
NJF Units (E)	(7,446.50)	0.00
Accrued General Excise Tx	258.08	282.81
Accrued Federal Income Tax	<u>2,136.00</u>	<u>850.00</u>
Subtotal Current Liabilities	<u>60,053.52</u>	<u>57,785.73</u>
TOTAL LIABILITIES	<u>60,053.52</u>	<u>57,785.73</u>
 MEMBERS' EQUITY		
Unrestricted Members' Equity	274,347.87	235,919.57
Restricted Members' Equity (G)	<u>735,507.16</u>	<u>544,100.26</u>
Total Members' Equity	<u>1,009,855.03</u>	<u>780,019.83</u>
 TOTAL LIABILITIES AND MEMBERS' EQUITY	 <u>\$ 1,069,908.55</u>	 <u>\$ 837,805.56</u>

Wailea Fairway Villas Association
Statement of Revenues, Expenses and Changes in Members' Equity
Actual vs. Budget
For the 1 Month and 2 Months Ended February 28, 2014

	CURRENT MONTH				YEAR TO DATE				BUDGET
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual
Revenues									
Membership Income									
405 - Maintenance Fees	\$ 71,132.06	78.4	\$ 71,132	\$ 0	\$ 142,264.12	78.4	\$ 142,264	\$ 0	\$ 853,584
406 - Statutory Reserve	16,441.94	18.1	16,442	(0)	32,883.88	18.1	32,884	(0)	197,304
415 - Delinquent Owners Late Fees	565.76	0.6	100	466	869.00	0.5	200	669	1,200
416 - Delinquent Owners Interest	651.81	0.7	75	577	1,267.63	0.7	150	1,118	900
Total Membership Income	88,791.57	97.8	87,749	1,043	177,284.63	97.7	175,498	1,787	1,052,988
Non-Membership Income									
430 - Interest Income	83.21	0.1	60	23	182.48	0.1	120	62	720
431 - Reserve Interest Income	71.39	0.1	333	(262)	235.31	0.1	666	(431)	3,996
440.80 - NJF Rental Income	1,800.00	2.0	1,800	0	3,600.00	2.0	3,600	0	21,600
441 - Kayak Rack Rental	15.00	0.0	0	15	210.00	0.1	0	210	0
Total Non-Membership Income	1,969.60	2.2	2,193	(223)	4,227.79	2.3	4,386	(158)	26,316
Total Revenues	90,761.17	100.	89,942	819	181,512.42	100.0	179,884	1,628	1,079,304
Operating Expenses									
NJF Unit Expenses									
701.1 - NJF Unit Maint Fees	643.00	0.7	643	0	1,286.00	0.7	1,286	0	7,716
701.2 - NJF Unit - Rental Agent Fee	180.00	0.2	180	0	360.00	0.2	360	0	2,160
701.3 - NJF Repairs & Maint	0.00	0.0	213	(213)	0.00	0.0	426	(426)	2,556
701.4 - NJF GET Expense	72.00	0.1	72	0	144.00	0.1	144	0	864
Total NJF Unit Expenses	895.00	1.0	1,108	(213)	1,790.00	1.0	2,216	(426)	13,296
Administration Expenses									
625 - Bank Charges/Merchant Fees	0.00	0.0	10	(10)	0.00	0.0	20	(20)	120
645 - Dues & Subscriptions	0.00	0.0	5	(5)	0.00	0.0	10	(10)	60
710 - Meetings	190.00	0.2	217	(27)	338.50	0.2	434	(96)	2,604
715 - Office/Administration *	1,100.59	1.2	375	726	1,473.86	0.8	750	724	4,500
720 - Operating Supplies	0.00	0.0	100	(100)	194.11	0.1	200	(6)	1,200
Total Administration Exp	1,290.59	1.4	707	584	2,006.47	1.1	1,414	592	8,484
Employee Costs									
610 - Auto	92.30	0.1	100	(8)	184.60	0.1	200	(15)	1,200
648 - Education & Seminars	0.00	0.0	20	(20)	100.00	0.1	40	60	240
651 - Emp/Ben.-Bonuses	0.00	0.0	333	(333)	0.00	0.0	666	(666)	3,996
653 - Emp/Ben.-Medical	931.34	1.0	978	(47)	1,862.68	1.0	1,956	(93)	11,736
780 - Salaries & Wages	9,386.95	10.3	9,285	102	18,475.87	10.2	18,570	(94)	111,420
801 - P/R Insurance - TDI & WC *	441.83	0.5	396	46	779.58	0.4	792	(12)	4,752
802 - Taxes - Payroll	725.17	0.8	1,039	(314)	1,427.54	0.8	2,078	(650)	12,468
812 - Uniforms	0.00	0.0	55	(55)	0.00	0.0	110	(110)	660
Total Employee Costs	11,577.59	12.8	12,206	(628)	22,830.27	12.6	24,412	(1,582)	146,472
Insurance Expense									
677 - Ins. - Bond	38.25	0.0	38	0	76.50	0.0	76	1	456
679 - Ins. - Dir./Officers	171.08	0.2	180	(9)	342.16	0.2	360	(18)	2,160

Wailea Fairway Villas Association
Statement of Revenues, Expenses and Changes in Members' Equity
Actual vs. Budget
For the 1 Month and 2 Months Ended February 28, 2014

	CURRENT MONTH				YEAR TO DATE				BUDGET
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual
680 - Ins. - Package	4,929.82	5.4	5,061	(131)	9,859.64	5.4	10,122	(262)	60,732
683 - Ins. - CGL	351.99	0.4	361	(9)	703.98	0.4	722	(18)	4,332
684 - Ins. - Umbrella	224.83	0.2	225	(0)	449.66	0.2	450	(0)	2,700
Total Insurance Expenses	5,715.97	6.3	5,865	(149)	11,431.94	6.3	11,730	(298)	70,380
Professional Services									
705 - Management Fee	3,822.00	4.2	3,822	0	7,644.00	4.2	7,644	0	45,864
731 - Prof.Svc.- Audit	0.00	0.0	174	(174)	0.00	0.0	348	(348)	2,088
732 - Prof.Svc.- Legal	0.00	0.0	167	(167)	1,277.76	0.7	334	944	2,004
734 - Prof.Svc.- Y/E Acctng.	0.00	0.0	83	(83)	0.00	0.0	166	(166)	996
Total Professional Exp	3,822.00	4.2	4,246	(424)	8,921.76	4.9	8,492	430	50,952
Repairs & Maint Expenses									
746 - R/M - Buildings	125.00	0.1	2,000	(1,875)	677.55	0.4	4,000	(3,322)	24,000
750 - R/M - Equipment	0.00	0.0	250	(250)	150.00	0.1	500	(350)	3,000
752 - R/M - Fire Equip.	0.00	0.0	104	(104)	147.85	0.1	208	(60)	1,248
753 - R/M - Landscape Upgrades	0.00	0.0	167	(167)	0.00	0.0	334	(334)	2,004
754 - R/M - Grounds	0.00	0.0	250	(250)	291.66	0.2	500	(208)	3,000
755 - R/M - Grounds Contractor	16,800.00	18.5	16,850	(50)	33,600.00	18.5	33,700	(100)	202,200
756 - R/M - Irrigation	316.64	0.3	1,621	(1,304)	316.64	0.2	3,242	(2,925)	19,452
760 - R/M - Pest Control	269.46	0.3	270	(1)	269.46	0.1	540	(271)	3,240
762 - R/M - Pool, Spa, BBQ	14.58	0.0	167	(152)	14.58	0.0	334	(319)	2,004
764 - R/M - Refuse Collection	2,496.42	2.8	2,603	(107)	5,003.26	2.8	5,206	(203)	31,236
767 - R/M - Security Contract	711.45	0.8	711	0	1,422.90	0.8	1,422	1	8,532
769 - R/M - Towing	0.00	0.0	100	(100)	0.00	0.0	200	(200)	1,200
Total Repairs & Maint Exp	20,733.55	22.8	25,093	(4,359)	41,893.90	23.1	50,186	(8,292)	301,116
Tax Expenses									
796 - Taxes - Gen. Excise	55.49	0.1	23	32	114.19	0.1	46	68	276
940 - Federal Income Taxes	0.00	0.0	125	(125)	0.00	0.0	250	(250)	1,500
Total Tax Expenses	55.49	0.1	148	(93)	114.19	0.1	296	(182)	1,776
Utility Expense									
826 - Util. - Cable TV	4,228.48	4.7	4,303	(75)	8,456.96	4.7	8,606	(149)	51,636
828 - Util. - Electric	4,278.72	4.7	4,377	(98)	8,919.66	4.9	8,754	166	52,524
830 - Util. - Gas	0.00	0.0	75	(75)	176.85	0.1	150	27	900
832 - Util. - Sewer	3,901.15	4.3	4,032	(131)	7,883.95	4.3	8,064	(180)	48,384
834 - Util. - Telephone	258.22	0.3	270	(12)	516.22	0.3	540	(24)	3,240
838 - Util. - Water	5,750.80	6.3	9,722	(3,971)	11,996.60	6.6	19,444	(7,447)	116,664
Total Utility Expenses	18,417.37	20.3	22,779	(4,362)	37,950.24	20.9	45,558	(7,608)	273,348
Reserves & Other Exp									
915 - Statutory Reserves	16,441.94	18.1	16,442	(0)	32,883.88	18.1	32,884	(0)	197,304
916 - Reserves Interest	71.39	0.1	333	(262)	235.31	0.1	666	(431)	3,996
965 - Operating Contingencies	0.00	0.0	1,296	(1,296)	0.00	0.0	2,592	(2,592)	15,552
Total Reserve & Other Exp	16,513.33	18.2	18,071	(1,558)	33,119.19	18.2	36,142	(3,023)	216,852

Total Operating Expenses and

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Actual vs. Budget
For the 1 Month and 2 Months Ended February 28, 2014

	CURRENT MONTH				YEAR TO DATE				BUDGET
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual
Reserve Allocation	<u>79,020.89</u>	<u>87.1</u>	<u>90,223</u>	<u>(11,202)</u>	<u>160,057.96</u>	<u>88.2</u>	<u>180,446</u>	<u>(20,388)</u>	<u>1,082,676</u>
Total Revenue Over Exp	<u>\$ 11,740.28</u>	<u>12.9</u>	<u>\$ (281)</u>	<u>\$ 12,021</u>	<u>21,454.46</u>	<u>11.8</u>	<u>\$ (562)</u>	<u>\$ 22,016</u>	<u>\$ (3,372)</u>
Beginning Members' Equity					<u>252,893.41</u>				
Ending Members' Equity					<u>\$ 274,347.87</u>				

* see attached page 15 - Schedule VI for details