

Wailea Fairway Villas Association
Statement of Assets, Liabilities, and Members' Equity
April 30, 2014 and 2013

Assets

	2014	2013
CURRENT ASSETS		
Ckg - MOO *****1241 @ 0.10% APR	\$ 70,309.39	\$ 60,927.37
MMkt - MOO Savings *****2119 @ .15% APR	26,219.52	46,172.82
MMkt - HSB Savings *****1937 .45% APR	231,077.04	120,199.20
Petty Cash	<u>1,000.00</u>	<u>1,000.00</u>
Subtotal - Cash	<u>328,605.95</u>	<u>228,299.39</u>
ACCOUNTS RECEIVABLES		
A/R - Owners Balances (A)	67,879.38	88,327.55
A/R - Act 196 & Collection (B)	28,825.98	28,885.22
Allowance for Bad Debts (C)	<u>(71,519.80)</u>	<u>(101,901.07)</u>
Subtotal - Accounts Receivable	<u>25,185.56</u>	<u>15,311.70</u>
OTHER ASSETS		
Prepaid Federal Income Tax	900.00	1,500.00
Prepaid State Income Tax	112.00	650.00
Unexpired Insurance	3,976.49	65,615.14
NJF Clearing Account (E)	<u>(8,863.33)</u>	<u>0.00</u>
Subtotal - Other Assets	<u>(3,874.84)</u>	<u>67,765.14</u>
REPLACEMENT RESERVES ACCOUNTS		
MMkt - MSSB Reserves #***-*****-9-339 @ 0.01%	0.00	5.00
MMkt - MOO Reserves *****2640 .20% APR	68,092.29	78,379.73
MMkt - MOO Reserves *****4731 .15% APR	0.00	3,508.37
CD - MOO Reserve - Exp. 5/17/13 .55%	0.00	100,506.08
CD - MOO Reserve - Exp 10/11/14 .35%	101,233.97	100,880.28
CDARS - MOO Reserves - Exp 9/11/14 .12%	140,251.55	140,083.80
CDARS - MOO Reserves - Exp 7/10/14 .12%	150,785.72	150,605.37
ICS - MOO Reserves *****2640 .15% APR	<u>305,275.70</u>	<u>0.00</u>
Subtotal - Replacement Reserves (G)	<u>765,639.23</u>	<u>573,968.63</u>
TOTAL ASSETS	<u>\$ 1,115,555.90</u>	<u>\$ 885,344.86</u>

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April 30, 2014 and 2013

Liabilities and Fund Balances

	2014	2013
CURRENT LIABILITIES		
A/P - Trade (F)	\$ 23,938.32	\$ 19,563.98
Owner Prepayments (D)	41,414.16	42,373.92
NJF Units (E)	(8,863.33)	0.00
Accrued General Excise Tx	136.74	137.39
Accrued Federal Income Tax	<u>2,136.00</u>	<u>0.00</u>
Subtotal Current Liabilities	<u>58,761.89</u>	<u>62,075.29</u>
TOTAL LIABILITIES	<u>58,761.89</u>	<u>62,075.29</u>
 MEMBERS' EQUITY		
Unrestricted Members' Equity	291,154.78	249,300.94
Restricted Members' Equity (G)	<u>765,639.23</u>	<u>573,968.63</u>
Total Members' Equity	<u>1,056,794.01</u>	<u>823,269.57</u>
 TOTAL LIABILITIES AND MEMBERS' EQUITY	 <u>\$ 1,115,555.90</u>	 <u>\$ 885,344.86</u>

Wailea Fairway Villas Association
Statement of Revenues, Expenses and Changes in Members' Equity
Actual vs. Budget
For the 1 Month and 4 Months Ended April 30, 2014

	CURRENT MONTH				YEAR TO DATE				BUDGET Annual
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	
Revenues									
Membership Income									
405 - Maintenance Fees	\$ 71,132.06	78.3	\$ 71,132	\$ 0	\$ 284,528.24	78.4	\$ 284,528	\$ 0	\$ 853,584
406 - Statutory Reserve	16,441.94	18.1	16,442	(0)	65,767.76	18.1	65,768	(0)	197,304
415 - Delinquent Owners Late Fees	302.16	0.3	100	202	1,421.39	0.4	400	1,021	1,200
416 - Delinquent Owners Interest	663.58	0.7	75	589	2,567.61	0.7	300	2,268	900
425 - House Rule Violations	75.00	0.1	0	75	75.00	0.0	0	75	0
Total Membership Income	88,614.74	97.5	87,749	866	354,360.00	97.7	350,996	3,364	1,052,988
Non-Membership Income									
430 - Interest Income	183.13	0.2	60	123	374.99	0.1	240	135	720
431 - Reserve Interest Income	78.25	0.1	333	(255)	473.09	0.1	1,332	(859)	3,996
440.80 - NJF Rental Income	1,900.00	2.1	1,800	100	7,300.00	2.0	7,200	100	21,600
441 - Kayak Rack Rental	105.00	0.1	0	105	330.00	0.1	0	330	0
499 - Other Income	20.00	0.0	0	20	20.00	0.0	0	20	0
Total Non-Membership Income	2,286.38	2.5	2,193	93	8,498.08	2.3	8,772	(274)	26,316
Total Revenues	90,901.12	100.	89,942	959	362,858.08	100.0	359,768	3,090	1,079,304
Operating Expenses									
NJF Unit Expenses									
701.1 - NJF Unit Maint Fees	643.00	0.7	643	0	2,572.00	0.7	2,572	0	7,716
701.2 - NJF Unit - Rental Agent Fee	180.00	0.2	180	0	720.00	0.2	720	0	2,160
701.3 - NJF Repairs & Maint	17.23	0.0	213	(196)	489.17	0.1	852	(363)	2,556
701.4 - NJF GET Expense	76.00	0.1	72	4	292.00	0.1	288	4	864
Total NJF Unit Expenses	916.23	1.0	1,108	(192)	4,073.17	1.1	4,432	(359)	13,296
Adminstration Expenses									
625 - Bank Charges/Merchant Fees	0.00	0.0	10	(10)	0.00	0.0	40	(40)	120
645 - Dues & Subscriptions	0.00	0.0	5	(5)	0.00	0.0	20	(20)	60
710 - Meetings	20.00	0.0	217	(197)	718.50	0.2	868	(150)	2,604
715 - Office/Administration	373.56	0.4	375	(1)	2,449.09	0.7	1,500	949	4,500
720 - Operating Supplies *	178.97	0.2	100	79	776.66	0.2	400	377	1,200
Total Administration Exp	572.53	0.6	707	(134)	3,944.25	1.1	2,828	1,116	8,484
Employee Costs									
610 - Auto	92.30	0.1	100	(8)	369.20	0.1	400	(31)	1,200
648 - Education & Seminars	0.00	0.0	20	(20)	150.00	0.0	80	70	240
651 - Emp/Ben.-Bonuses	0.00	0.0	333	(333)	0.00	0.0	1,332	(1,332)	3,996
653 - Emp/Ben.-Medical	931.34	1.0	978	(47)	3,725.36	1.0	3,912	(187)	11,736
780 - Salaries & Wages	8,999.70	9.9	9,285	(285)	36,346.29	10.0	37,140	(794)	111,420
801 - P/R Insurance - TDI & WC *	441.83	0.5	396	46	1,769.25	0.5	1,584	185	4,752
802 - Taxes - Payroll	695.55	0.8	1,039	(343)	3,512.87	1.0	4,156	(643)	12,468
812 - Uniforms *	354.17	0.4	55	299	354.17	0.1	220	134	660
Total Employee Costs	11,514.89	12.7	12,206	(691)	46,227.14	12.7	48,824	(2,597)	146,472
Insurance Expense									

Wailea Fairway Villas Association
Statement of Revenues, Expenses and Changes in Members' Equity
Actual vs. Budget
For the 1 Month and 4 Months Ended April 30, 2014

	CURRENT MONTH				YEAR TO DATE				BUDGET
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual
677 - Ins. - Bond	38.25	0.0	38	0	153.00	0.0	152	1	456
679 - Ins. - Dir./Officers	171.08	0.2	180	(9)	684.32	0.2	720	(36)	2,160
680 - Ins. - Package	4,929.82	5.4	5,061	(131)	19,719.28	5.4	20,244	(525)	60,732
683 - Ins. - CGL	351.99	0.4	361	(9)	1,407.96	0.4	1,444	(36)	4,332
684 - Ins. - Umbrella	224.83	0.2	225	(0)	899.32	0.2	900	(1)	2,700
Total Insurance Expenses	5,715.97	6.3	5,865	(149)	22,863.88	6.3	23,460	(596)	70,380
Professional Services									
705 - Management Fee	3,822.00	4.2	3,822	0	15,288.00	4.2	15,288	0	45,864
731 - Prof.Svc.- Audit	0.00	0.0	174	(174)	101.00	0.0	696	(595)	2,088
732 - Prof.Svc.- Legal	130.21	0.1	167	(37)	1,407.97	0.4	668	740	2,004
734 - Prof.Svc.- Y/E Acctng.	0.00	0.0	83	(83)	0.00	0.0	332	(332)	996
Total Professional Exp	3,952.21	4.3	4,246	(294)	16,796.97	4.6	16,984	(187)	50,952
Repairs & Maint Expenses									
746 - R/M - Buildings	1,444.30	1.6	2,000	(556)	2,537.87	0.7	8,000	(5,462)	24,000
750 - R/M - Equipment *	287.02	0.3	250	37	437.02	0.1	1,000	(563)	3,000
752 - R/M - Fire Equip.	0.00	0.0	104	(104)	147.85	0.0	416	(268)	1,248
753 - R/M - Landscape Upgrades	0.00	0.0	167	(167)	0.00	0.0	668	(668)	2,004
754 - R/M - Grounds	0.00	0.0	250	(250)	906.86	0.2	1,000	(93)	3,000
755 - R/M - Grounds Contractor	16,800.00	18.5	16,850	(50)	67,200.00	18.5	67,400	(200)	202,200
756 - R/M - Irrigation	0.00	0.0	1,621	(1,621)	432.07	0.1	6,484	(6,052)	19,452
760 - R/M - Pest Control *	538.92	0.6	270	269	808.38	0.2	1,080	(272)	3,240
762 - R/M - Pool, Spa, BBQ	34.33	0.0	167	(133)	199.85	0.1	668	(468)	2,004
764 - R/M - Refuse Collection	2,536.86	2.8	2,603	(66)	10,036.54	2.8	10,412	(375)	31,236
767 - R/M - Security Contract	711.45	0.8	711	0	2,845.80	0.8	2,844	2	8,532
769 - R/M - Towing	0.00	0.0	100	(100)	0.00	0.0	400	(400)	1,200
Total Repairs & Maint Exp	22,352.88	24.6	25,093	(2,740)	85,552.24	23.6	100,372	(14,820)	301,116
Tax Expenses									
796 - Taxes - Gen. Excise	57.10	0.1	23	34	214.25	0.1	92	122	276
940 - Federal Income Taxes	0.00	0.0	125	(125)	1,975.00	0.5	500	1,475	1,500
Total Tax Expenses	57.10	0.1	148	(91)	2,189.25	0.6	592	1,597	1,776
Utility Expense									
826 - Util. - Cable TV	4,229.72	4.7	4,303	(73)	16,915.16	4.7	17,212	(297)	51,636
828 - Util. - Electric	4,216.49	4.6	4,377	(161)	17,306.00	4.8	17,508	(202)	52,524
830 - Util. - Gas *	164.27	0.2	75	89	422.37	0.1	300	122	900
832 - Util. - Sewer	3,752.05	4.1	4,032	(280)	15,427.10	4.3	16,128	(701)	48,384
834 - Util. - Telephone	259.29	0.3	270	(11)	1,036.38	0.3	1,080	(44)	3,240
838 - Util. - Water	7,844.65	8.6	9,722	(1,877)	25,601.95	7.1	38,888	(13,286)	116,664
Total Utility Expenses	20,466.47	22.5	22,779	(2,313)	76,708.96	21.1	91,116	(14,407)	273,348
Reserves & Other Exp									
915 - Statutory Reserves	16,441.94	18.1	16,442	(0)	65,767.76	18.1	65,768	(0)	197,304
916 - Reserves Interest	78.25	0.1	333	(255)	473.09	0.1	1,332	(859)	3,996
965 - Operating Contingencies	0.00	0.0	1,296	(1,296)	0.00	0.0	5,184	(5,184)	15,552
Total Reserve & Other Exp	16,520.19	18.2	18,071	(1,551)	66,240.85	18.3	72,284	(6,043)	216,852

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Statement of Revenues, Expenses and Changes in Members' Equity
Actual vs. Budget
For the 1 Month and 4 Months Ended April 30, 2014

	CURRENT MONTH				YEAR TO DATE				BUDGET Annual
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	
Total Operating Expenses and Reserve Allocation	<u>82,068.47</u>	<u>90.3</u>	<u>90,223</u>	<u>(8,155)</u>	<u>324,596.71</u>	<u>89.5</u>	<u>360,892</u>	<u>(36,295)</u>	<u>1,082,676</u>
Total Revenue Over Exp	<u>\$ 8,832.65</u>	<u>9.7</u>	<u>\$ (281)</u>	<u>\$ 9,114</u>	<u>38,261.37</u>	<u>10.5</u>	<u>\$ (1,124)</u>	<u>\$ 39,385</u>	<u>\$ (3,372)</u>
Beginning Members' Equity					<u>252,893.41</u>				
Ending Members' Equity					<u>\$ 291,154.78</u>				

* see attached page 15 - Schedule VI for details