

**Wailea Fairway Villas Association**  
**Statement of Assets, Liabilities, and Members' Equity**  
**May 31, 2014 and 2013**

**Assets**

	<b>2014</b>	<b>2013</b>
<b>CURRENT ASSETS</b>		
Ckg - MOO *****1241	\$ 51,749.99	\$ 70,383.93
MMkt - MOO Savings *****2119	26,222.86	46,178.70
MMkt - HSB Savings *****1937	231,165.16	120,250.14
Petty Cash	<u>1,000.00</u>	<u>1,000.00</u>
<b>Subtotal - Cash</b>	<u>310,138.01</u>	<u>237,812.77</u>
<b>ACCOUNTS RECEIVABLES</b>		
A/R - Owners Balances (A)	69,845.42	57,584.13
A/R - Act 196 & Collection (B)	28,825.98	28,821.82
Allowance for Bad Debts (C)	<u>(71,519.80)</u>	<u>(71,519.80)</u>
<b>Subtotal - Accounts Receivable</b>	<u>27,151.60</u>	<u>14,886.15</u>
<b>OTHER CURRENT ASSETS</b>		
Prepaid Federal Income Tax	900.00	1,500.00
Prepaid State Income Tax	112.00	650.00
Unexpired Insurance	57,572.16	65,577.65
NJF Clearing Account (E)	<u>(9,844.33)</u>	<u>0.00</u>
<b>Subtotal - Other Current Assets</b>	<u>48,739.83</u>	<u>67,727.65</u>
<b>TOTAL CURRENT ASSETS</b>	<u>386,029.44</u>	<u>320,426.57</u>
<b>REPLACEMENT RESERVES ACCOUNTS</b>		
MMkt - MSSB Reserves #***-*****-9-339	0.00	5.00
MMkt - MOO Reserves *****2640	84,546.51	24,913.69
MMkt - MOO Reserves *****4731	0.00	3,508.82
CD - MOO Reserve - Exp 10/11/14	101,263.10	100,909.30
CDARS - MOO Reserves - Exp 9/11/14	140,251.55	140,083.80
CDARS - MOO Reserves - Exp 7/10/14	150,785.72	150,605.37
ICS - MOO Reserves *****2640	<u>305,314.58</u>	<u>170,001.50</u>
<b>Subtotal - Replacement Reserves</b> (G)	<u>782,161.46</u>	<u>590,027.48</u>
<b>TOTAL OTHER ASSETS</b>	<u>782,161.46</u>	<u>590,027.48</u>
<b>TOTAL ASSETS</b>	<u>\$ 1,168,190.90</u>	<u>\$ 910,454.05</u>

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**Liabilities and Fund Balances**

	2014	2013
<b>CURRENT LIABILITIES</b>		
A/P - Trade (F)	\$ 19,923.79	\$ 26,479.69
Owner Prepayments (D)	39,441.04	42,330.34
NJF Units (E)	(9,844.33)	0.00
A/P - Insurance	32,224.00	0.00
Accrued General Excise Tx	256.24	(72.79)
Accrued Federal Income Tax	<u>2,136.00</u>	<u>0.00</u>
<b>Subtotal - Current Liabilities</b>	<u>84,136.74</u>	<u>68,737.24</u>
<b>TOTAL CURRENT LIABILITIES</b>	<u>84,136.74</u>	<u>68,737.24</u>
<b>TOTAL LIABILITIES</b>	<u>84,136.74</u>	<u>68,737.24</u>
 <b>MEMBERS' EQUITY</b>		
Unrestricted Members' Equity	301,892.70	251,689.33
Restricted Members' Equity (G)	<u>782,161.46</u>	<u>590,027.48</u>
<b>Subtotal Members' Equity</b>	<u>1,084,054.16</u>	<u>841,716.81</u>
<b>TOTAL MEMBERS' EQUITY</b>	<u>1,084,054.16</u>	<u>841,716.81</u>
 <b>TOTAL LIABILITIES AND MEMBERS' EQUITY</b>	 <u>\$ 1,168,190.90</u>	 <u>\$ 910,454.05</u>

**Wailea Fairway Villas Association**  
**Statement of Revenues, Expenses and Changes in Members' Equity**  
**Actual vs. Budget**  
**For the 1 Month and 5 Months Ended May 31, 2014**

	CURRENT MONTH				YEAR TO DATE				BUDGET
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual
<b>Revenues</b>									
<b>Membership Income</b>									
405 - Maintenance Fees	\$ 71,132.06	78.5	\$ 71,132	\$ 0	\$ 355,660.30	78.4	\$ 355,660	\$ 0	\$ 853,584
406 - Statutory Reserve	16,441.94	18.2	16,442	(0)	82,209.70	18.1	82,210	(0)	197,304
415 - Delinquent Owners Late Fees	215.29	0.2	100	115	1,636.68	0.4	500	1,137	1,200
416 - Delinquent Owners Interest	677.95	0.7	75	603	3,245.56	0.7	375	2,871	900
425 - House Rule Violations	0.00	0.0	0	0	75.00	0.0	0	75	0
<b>Total Membership Income</b>	<b>88,467.24</b>	<b>97.7</b>	<b>87,749</b>	<b>718</b>	<b>442,827.24</b>	<b>97.7</b>	<b>438,745</b>	<b>4,082</b>	<b>1,052,988</b>
<b>Non-Membership Income</b>									
430 - Interest Income	98.81	0.1	60	39	473.80	0.1	300	174	720
431 - Reserve Interest Income	80.29	0.1	333	(253)	553.38	0.1	1,665	(1,112)	3,996
440.80 - NJF Rental Income	1,900.00	2.1	1,800	100	9,200.00	2.0	9,000	200	21,600
441 - Kayak Rack Rental	15.00	0.0	0	15	345.00	0.1	0	345	0
499 - Other Income	0.00	0.0	0	0	20.00	0.0	0	20	0
<b>Total Non-Membership Income</b>	<b>2,094.10</b>	<b>2.3</b>	<b>2,193</b>	<b>(99)</b>	<b>10,592.18</b>	<b>2.3</b>	<b>10,965</b>	<b>(373)</b>	<b>26,316</b>
<b>Total Revenues</b>	<b>90,561.34</b>	<b>100.</b>	<b>89,942</b>	<b>619</b>	<b>453,419.42</b>	<b>100.0</b>	<b>449,710</b>	<b>3,709</b>	<b>1,079,304</b>
<b>Operating Expenses</b>									
<b>NJF Unit Expenses</b>									
701.1 - NJF Unit Maint Fees	643.00	0.7	643	0	3,215.00	0.7	3,215	0	7,716
701.2 - NJF Unit - Rental Agent Fee *	200.00	0.2	180	20	920.00	0.2	900	20	2,160
701.3 - NJF Repairs & Maint	0.00	0.0	213	(213)	489.17	0.1	1,065	(576)	2,556
701.4 - NJF GET Expense *	76.00	0.1	72	4	368.00	0.1	360	8	864
<b>Total NJF Unit Expenses</b>	<b>919.00</b>	<b>1.0</b>	<b>1,108</b>	<b>(189)</b>	<b>4,992.17</b>	<b>1.1</b>	<b>5,540</b>	<b>(548)</b>	<b>13,296</b>
<b>Administration Expenses</b>									
625 - Bank Charges/Merchant Fees	0.00	0.0	10	(10)	0.00	0.0	50	(50)	120
645 - Dues & Subscriptions	0.00	0.0	5	(5)	0.00	0.0	25	(25)	60
710 - Meetings *	265.00	0.3	217	48	983.50	0.2	1,085	(102)	2,604
715 - Office/Administration *	457.90	0.5	375	83	2,906.99	0.6	1,875	1,032	4,500
720 - Operating Supplies	28.60	0.0	100	(71)	805.26	0.2	500	305	1,200
<b>Total Administration Exp</b>	<b>751.50</b>	<b>0.8</b>	<b>707</b>	<b>45</b>	<b>4,695.75</b>	<b>1.0</b>	<b>3,535</b>	<b>1,161</b>	<b>8,484</b>
<b>Employee Costs</b>									
610 - Auto	92.30	0.1	100	(8)	461.50	0.1	500	(39)	1,200
648 - Education & Seminars	0.00	0.0	20	(20)	150.00	0.0	100	50	240
651 - Emp/Ben.-Bonuses	0.00	0.0	333	(333)	0.00	0.0	1,665	(1,665)	3,996
653 - Emp/Ben.-Medical	931.34	1.0	978	(47)	4,656.70	1.0	4,890	(233)	11,736
780 - Salaries & Wages	8,851.74	9.8	9,285	(433)	45,198.03	10.0	46,425	(1,227)	111,420
801 - P/R Insurance - TDI & WC *	441.83	0.5	396	46	2,211.08	0.5	1,980	231	4,752
802 - Taxes - Payroll	684.22	0.8	1,039	(355)	4,197.09	0.9	5,195	(998)	12,468
812 - Uniforms	0.00	0.0	55	(55)	354.17	0.1	275	79	660
<b>Total Employee Costs</b>	<b>11,001.43</b>	<b>12.1</b>	<b>12,206</b>	<b>(1,205)</b>	<b>57,228.57</b>	<b>12.6</b>	<b>61,030</b>	<b>(3,801)</b>	<b>146,472</b>
<b>Insurance Expense</b>									

**Wailea Fairway Villas Association**  
**Statement of Revenues, Expenses and Changes in Members' Equity**  
**Actual vs. Budget**  
**For the 1 Month and 5 Months Ended May 31, 2014**

	CURRENT MONTH				YEAR TO DATE				BUDGET
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual
677 - Ins. - Bond	34.58	0.0	38	(3)	187.58	0.0	190	(2)	456
679 - Ins. - Dir./Officers	140.92	0.2	180	(39)	825.24	0.2	900	(75)	2,160
680 - Ins. - Package	4,216.17	4.7	5,061	(845)	23,935.45	5.3	25,305	(1,370)	60,732
683 - Ins. - CGL	345.25	0.4	361	(16)	1,753.21	0.4	1,805	(52)	4,332
684 - Ins. - Umbrella	175.58	0.2	225	(49)	1,074.90	0.2	1,125	(50)	2,700
<b>Total Insurance Expenses</b>	<b>4,912.50</b>	<b>5.4</b>	<b>5,865</b>	<b>(953)</b>	<b>27,776.38</b>	<b>6.1</b>	<b>29,325</b>	<b>(1,549)</b>	<b>70,380</b>
<b>Professional Services</b>									
705 - Management Fee	3,822.00	4.2	3,822	0	19,110.00	4.2	19,110	0	45,864
731 - Prof.Svc.- Audit	0.00	0.0	174	(174)	101.00	0.0	870	(769)	2,088
732 - Prof.Svc.- Legal	0.00	0.0	167	(167)	1,407.97	0.3	835	573	2,004
734 - Prof.Svc.- Y/E Acctng.	(4.00)	0.0	83	(87)	(4.00)	0.0	415	(419)	996
<b>Total Professional Exp</b>	<b>3,818.00</b>	<b>4.2</b>	<b>4,246</b>	<b>(428)</b>	<b>20,614.97</b>	<b>4.5</b>	<b>21,230</b>	<b>(615)</b>	<b>50,952</b>
<b>Repairs &amp; Maint Expenses</b>									
746 - R/M - Buildings	313.98	0.3	2,000	(1,686)	2,851.85	0.6	10,000	(7,148)	24,000
750 - R/M - Equipment	0.00	0.0	250	(250)	437.02	0.1	1,250	(813)	3,000
752 - R/M - Fire Equip.	0.00	0.0	104	(104)	147.85	0.0	520	(372)	1,248
753 - R/M - Landscape Upgrades	0.00	0.0	167	(167)	0.00	0.0	835	(835)	2,004
754 - R/M - Grounds	92.49	0.1	250	(158)	999.35	0.2	1,250	(251)	3,000
755 - R/M - Grounds Contractor	16,800.00	18.6	16,850	(50)	84,000.00	18.5	84,250	(250)	202,200
756 - R/M - Irrigation	0.00	0.0	1,621	(1,621)	432.07	0.1	8,105	(7,673)	19,452
760 - R/M - Pest Control *	394.46	0.4	270	124	1,202.84	0.3	1,350	(147)	3,240
762 - R/M - Pool, Spa, BBQ *	292.96	0.3	167	126	492.81	0.1	835	(342)	2,004
764 - R/M - Refuse Collection	2,496.42	2.8	2,603	(107)	12,532.96	2.8	13,015	(482)	31,236
767 - R/M - Security Contract	711.45	0.8	711	0	3,557.25	0.8	3,555	2	8,532
769 - R/M - Towing	0.00	0.0	100	(100)	0.00	0.0	500	(500)	1,200
<b>Total Repairs &amp; Maint Exp</b>	<b>21,101.76</b>	<b>23.3</b>	<b>25,093</b>	<b>(3,991)</b>	<b>106,654.00</b>	<b>23.5</b>	<b>125,465</b>	<b>(18,811)</b>	<b>301,116</b>
<b>Tax Expenses</b>									
796 - Taxes - Gen. Excise	43.50	0.0	23	21	257.75	0.1	115	143	276
940 - Federal Income Taxes	0.00	0.0	125	(125)	1,975.00	0.4	625	1,350	1,500
<b>Total Tax Expenses</b>	<b>43.50</b>	<b>0.0</b>	<b>148</b>	<b>(105)</b>	<b>2,232.75</b>	<b>0.5</b>	<b>740</b>	<b>1,493</b>	<b>1,776</b>
<b>Utility Expense</b>									
826 - Util. - Cable TV	4,229.72	4.7	4,303	(73)	21,144.88	4.7	21,515	(370)	51,636
828 - Util. - Electric	3,873.26	4.3	4,377	(504)	21,179.26	4.7	21,885	(706)	52,524
830 - Util. - Gas	0.00	0.0	75	(75)	422.37	0.1	375	47	900
832 - Util. - Sewer	3,769.80	4.2	4,032	(262)	19,196.90	4.2	20,160	(963)	48,384
834 - Util. - Telephone	258.92	0.3	270	(11)	1,295.30	0.3	1,350	(55)	3,240
838 - Util. - Water	8,621.80	9.5	9,722	(1,100)	34,223.75	7.5	48,610	(14,386)	116,664
<b>Total Utility Expenses</b>	<b>20,753.50</b>	<b>22.9</b>	<b>22,779</b>	<b>(2,026)</b>	<b>97,462.46</b>	<b>21.5</b>	<b>113,895</b>	<b>(16,433)</b>	<b>273,348</b>
<b>Reserves &amp; Other Exp</b>									
915 - Statutory Reserves	16,441.94	18.2	16,442	(0)	82,209.70	18.1	82,210	(0)	197,304
916 - Reserves Interest	80.29	0.1	333	(253)	553.38	0.1	1,665	(1,112)	3,996
965 - Operating Contingencies	0.00	0.0	1,296	(1,296)	0.00	0.0	6,480	(6,480)	15,552
<b>Total Reserve &amp; Other Exp</b>	<b>16,522.23</b>	<b>18.2</b>	<b>18,071</b>	<b>(1,549)</b>	<b>82,763.08</b>	<b>18.3</b>	<b>90,355</b>	<b>(7,592)</b>	<b>216,852</b>

**Wailea Fairway Villas Association**  
**Statement of Revenues, Expenses and Changes in Members' Equity**  
**Actual vs. Budget**  
**For the 1 Month and 5 Months Ended May 31, 2014**

	CURRENT MONTH				YEAR TO DATE				BUDGET
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual
Total Operating Expenses and Reserve Allocation	<u>79,823.42</u>	<u>88.1</u>	<u>90,223</u>	<u>(10,400)</u>	<u>404,420.13</u>	<u>89.2</u>	<u>451,115</u>	<u>(46,695)</u>	<u>1,082,676</u>
Total Revenue Over Exp	<u>\$ 10,737.92</u>	<u>11.9</u>	<u>\$ (281)</u>	<u>\$ 11,019</u>	<u>48,999.29</u>	<u>10.8</u>	<u>\$ (1,405)</u>	<u>\$ 50,404</u>	<u>\$ (3,372)</u>
Beginning Members' Equity					<u>252,893.41</u>				
Ending Members' Equity					<u>\$ 301,892.70</u>				

\* see attached page 15 - Schedule VI for details