

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

**Assets**

	<b>2014</b>	<b>2013</b>
<b>CURRENT ASSETS</b>		
Ckg - MOO *****1241	\$ 53,904.40	\$ 68,077.23
MMkt - MOO Savings *****2119	26,226.09	46,184.39
MMkt - HSB Savings *****1937	231,250.47	120,299.46
Petty Cash	<u>1,000.00</u>	<u>1,000.00</u>
<b>Subtotal - Cash</b>	<u>312,380.96</u>	<u>235,561.08</u>
<b>ACCOUNTS RECEIVABLES</b>		
A/R - Owners Balances (A)	72,914.10	56,482.37
A/R - Act 196 & Collection (B)	28,825.98	29,628.16
Allowance for Bad Debts (C)	<u>(71,519.80)</u>	<u>(71,519.80)</u>
<b>Subtotal - Accounts Receivable</b>	<u>30,220.28</u>	<u>14,590.73</u>
<b>OTHER CURRENT ASSETS</b>		
Prepaid Federal Income Tax	1,800.00	1,500.00
Prepaid State Income Tax	233.00	650.00
Unexpired Insurance	52,217.83	59,523.93
NJF Clearing Account (E)	<u>(9,935.33)</u>	<u>0.00</u>
<b>Subtotal - Other Current Assets</b>	<u>44,315.50</u>	<u>61,673.93</u>
<b>TOTAL CURRENT ASSETS</b>	<u>386,916.74</u>	<u>311,825.74</u>
<b>REPLACEMENT RESERVES ACCOUNTS</b>		
MMkt - MOO Reserves *****2640	101,002.99	34,406.77
CD - MOO Reserve - Exp 10/11/14	101,293.20	100,939.30
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>305,352.21</u>	<u>180,012.11</u>
<b>Subtotal - Replacement Reserves</b>	(G) <u>798,685.67</u>	<u>606,047.35</u>
<b>TOTAL OTHER ASSETS</b>	<u>798,685.67</u>	<u>606,047.35</u>
<b>TOTAL ASSETS</b>	<u>\$ 1,185,602.41</u>	<u>\$ 917,873.09</u>

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

**Liabilities and Fund Balances**

	<b>2014</b>	<b>2013</b>
<b>CURRENT LIABILITIES</b>		
A/P - Trade (F)	\$ 21,512.18	\$ 21,584.87
Owner Prepayments (D)	37,397.28	32,502.98
NJF Units (E)	(9,935.33)	0.00
A/P - Insurance	28,196.00	0.00
Accrued General Excise Tx	383.39	48.67
Accrued Federal Income Tax	<u>2,136.00</u>	<u>0.00</u>
<b>Subtotal - Current Liabilities</b>	<u>79,689.52</u>	<u>54,136.52</u>
<b>TOTAL CURRENT LIABILITIES</b>	<u>79,689.52</u>	<u>54,136.52</u>
<b>TOTAL LIABILITIES</b>	<u>79,689.52</u>	<u>54,136.52</u>
 <b>MEMBERS' EQUITY</b>		
Unrestricted Members' Equity	307,227.22	257,689.22
Restricted Members' Equity (G)	<u>798,685.67</u>	<u>606,047.35</u>
<b>Subtotal Members' Equity</b>	<u>1,105,912.89</u>	<u>863,736.57</u>
<b>TOTAL MEMBERS' EQUITY</b>	<u>1,105,912.89</u>	<u>863,736.57</u>
 <b>TOTAL LIABILITIES AND MEMBERS' EQUITY</b>	 <u>\$ 1,185,602.41</u>	 <u>\$ 917,873.09</u>

**Wailea Fairway Villas Association**  
**Statement of Revenues, Expenses and Changes in Members' Equity**  
**Actual vs. Budget**  
**For the 1 Month and 6 Months Ended June 30, 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	78.4	\$ 71,132	\$ 0	\$ 426,792.36	78.4	\$ 426,792	\$ 0	\$ 853,584
406 - Statutory Reserve	16,441.94	18.1	16,442	(0)	98,651.64	18.1	98,652	(0)	197,304
415 - Delinquent Owners Late Fees	380.05	0.4	100	280	2,016.73	0.4	600	1,417	1,200
416 - Delinquent Owners Interest	706.91	0.8	75	632	3,952.47	0.7	450	3,502	900
425 - House Rule Violations	0.00	0.0	0	0	75.00	0.0	0	75	0
<b>Total Membership Income</b>	<b>88,660.96</b>	<b>97.7</b>	<b>87,749</b>	<b>912</b>	<b>531,488.20</b>	<b>97.7</b>	<b>526,494</b>	<b>4,994</b>	<b>1,052,988</b>
<b>Non-Membership Income</b>									
430 - Interest Income	94.30	0.1	60	34	568.10	0.1	360	208	720
431 - Reserve Interest Income	82.27	0.1	333	(251)	635.65	0.1	1,998	(1,362)	3,996
440.80 - NJF Rental Income	1,900.00	2.1	1,800	100	11,100.00	2.0	10,800	300	21,600
441 - Kayak Rack Rental	15.00	0.0	0	15	360.00	0.1	0	360	0
499 - Other Income	0.00	0.0	0	0	20.00	0.0	0	20	0
<b>Total Non-Membership Income</b>	<b>2,091.57</b>	<b>2.3</b>	<b>2,193</b>	<b>(101)</b>	<b>12,683.75</b>	<b>2.3</b>	<b>13,158</b>	<b>(474)</b>	<b>26,316</b>
<b>Total Revenues</b>	<b>90,752.53</b>	<b>100.</b>	<b>89,942</b>	<b>811</b>	<b>544,171.95</b>	<b>100.0</b>	<b>539,652</b>	<b>4,520</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	3,858.00	0.7	3,858	0	7,716
701.2 - NJF Unit - Rental Agent Fee	190.00	0.2	180	10	1,110.00	0.2	1,080	30	2,160
701.3 - NJF Repairs & Maint *	900.00	1.0	213	687	1,389.17	0.3	1,278	111	2,556
701.4 - NJF GET Expense	76.00	0.1	72	4	444.00	0.1	432	12	864
<b>Total NJF Unit Expenses</b>	<b>1,809.00</b>	<b>2.0</b>	<b>1,108</b>	<b>701</b>	<b>6,801.17</b>	<b>1.2</b>	<b>6,648</b>	<b>153</b>	<b>13,296</b>
<b>Administration Expenses</b>									
625 - Bank Charges/Merchant Fees	0.00	0.0	10	(10)	0.00	0.0	60	(60)	120
645 - Dues & Subscriptions	0.00	0.0	5	(5)	0.00	0.0	30	(30)	60
710 - Meetings	70.68	0.1	217	(146)	1,054.18	0.2	1,302	(248)	2,604
715 - Office/Administration	179.65	0.2	375	(195)	3,086.64	0.6	2,250	837	4,500
720 - Operating Supplies	0.00	0.0	100	(100)	805.26	0.1	600	205	1,200
<b>Total Administration Exp</b>	<b>250.33</b>	<b>0.3</b>	<b>707</b>	<b>(457)</b>	<b>4,946.08</b>	<b>0.9</b>	<b>4,242</b>	<b>704</b>	<b>8,484</b>
<b>Employee Costs</b>									
610 - Auto	92.30	0.1	100	(8)	553.80	0.1	600	(46)	1,200
648 - Education & Seminars	0.00	0.0	20	(20)	150.00	0.0	120	30	240
651 - Emp/Ben.-Bonuses	0.00	0.0	333	(333)	0.00	0.0	1,998	(1,998)	3,996
653 - Emp/Ben.-Medical	931.34	1.0	978	(47)	5,588.04	1.0	5,868	(280)	11,736
780 - Salaries & Wages	9,575.74	10.6	9,285	291	54,773.77	10.1	55,710	(936)	111,420
801 - P/R Insurance - TDI & WC *	548.18	0.6	396	152	2,759.26	0.5	2,376	383	4,752
802 - Taxes - Payroll *	1,357.79	1.5	1,039	319	5,554.88	1.0	6,234	(679)	12,468
812 - Uniforms	0.00	0.0	55	(55)	354.17	0.1	330	24	660
<b>Total Employee Costs</b>	<b>12,505.35</b>	<b>13.8</b>	<b>12,206</b>	<b>299</b>	<b>69,733.92</b>	<b>12.8</b>	<b>73,236</b>	<b>(3,502)</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 6 Months Ended June 30, 2014**

	CURRENT MONTH				YEAR TO DATE				BUDGET
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual
677 - Ins. - Bond	34.58	0.0	38	(3)	222.16	0.0	228	(6)	456
679 - Ins. - Dir./Officers	140.92	0.2	180	(39)	966.16	0.2	1,080	(114)	2,160
680 - Ins. - Package	4,216.17	4.6	5,061	(845)	28,151.62	5.2	30,366	(2,214)	60,732
683 - Ins. - CGL	345.25	0.4	361	(16)	2,098.46	0.4	2,166	(68)	4,332
684 - Ins. - Umbrella	175.58	0.2	225	(49)	1,250.48	0.2	1,350	(100)	2,700
<b>Total Insurance Expenses</b>	<b>4,912.50</b>	<b>5.4</b>	<b>5,865</b>	<b>(953)</b>	<b>32,688.88</b>	<b>6.0</b>	<b>35,190</b>	<b>(2,501)</b>	<b>70,380</b>
<b>Professional Services</b>									
705 - Management Fee	3,822.00	4.2	3,822	0	22,932.00	4.2	22,932	0	45,864
731 - Prof.Svc.- Audit	0.00	0.0	174	(174)	101.00	0.0	1,044	(943)	2,088
732 - Prof.Svc.- Legal *	1,136.67	1.3	167	970	2,544.64	0.5	1,002	1,543	2,004
734 - Prof.Svc.- Y/E Acctng.	0.00	0.0	83	(83)	(4.00)	0.0	498	(502)	996
<b>Total Professional Exp</b>	<b>4,958.67</b>	<b>5.5</b>	<b>4,246</b>	<b>713</b>	<b>25,573.64</b>	<b>4.7</b>	<b>25,476</b>	<b>98</b>	<b>50,952</b>
<b>Repairs &amp; Maint Expenses</b>									
746 - R/M - Buildings	898.46	1.0	2,000	(1,102)	3,750.31	0.7	12,000	(8,250)	24,000
750 - R/M - Equipment	0.00	0.0	250	(250)	437.02	0.1	1,500	(1,063)	3,000
752 - R/M - Fire Equip.	0.00	0.0	104	(104)	147.85	0.0	624	(476)	1,248
753 - R/M - Landscape Upgrades *	652.50	0.7	167	486	652.50	0.1	1,002	(350)	2,004
754 - R/M - Grounds	104.16	0.1	250	(146)	1,103.51	0.2	1,500	(396)	3,000
755 - R/M - Grounds Contractor	16,800.00	18.5	16,850	(50)	100,800.00	18.5	101,100	(300)	202,200
756 - R/M - Irrigation	0.00	0.0	1,621	(1,621)	432.07	0.1	9,726	(9,294)	19,452
760 - R/M - Pest Control	219.46	0.2	270	(51)	1,422.30	0.3	1,620	(198)	3,240
762 - R/M - Pool, Spa, BBQ	108.67	0.1	167	(58)	601.48	0.1	1,002	(401)	2,004
764 - R/M - Refuse Collection *	2,654.36	2.9	2,603	51	15,187.32	2.8	15,618	(431)	31,236
767 - R/M - Security Contract	711.45	0.8	711	0	4,268.70	0.8	4,266	3	8,532
769 - R/M - Towing	0.00	0.0	100	(100)	0.00	0.0	600	(600)	1,200
<b>Total Repairs &amp; Maint Exp</b>	<b>22,149.06</b>	<b>24.4</b>	<b>25,093</b>	<b>(2,944)</b>	<b>128,803.06</b>	<b>23.7</b>	<b>150,558</b>	<b>(21,755)</b>	<b>301,116</b>
<b>Tax Expenses</b>									
796 - Taxes - Gen. Excise	51.15	0.1	23	28	308.90	0.1	138	171	276
940 - Federal Income Taxes	0.00	0.0	125	(125)	1,975.00	0.4	750	1,225	1,500
<b>Total Tax Expenses</b>	<b>51.15</b>	<b>0.1</b>	<b>148</b>	<b>(97)</b>	<b>2,283.90</b>	<b>0.4</b>	<b>888</b>	<b>1,396</b>	<b>1,776</b>
<b>Utility Expense</b>									
826 - Util. - Cable TV	4,229.72	4.7	4,303	(73)	25,374.60	4.7	25,818	(443)	51,636
828 - Util. - Electric	3,744.80	4.1	4,377	(632)	24,924.06	4.6	26,262	(1,338)	52,524
830 - Util. - Gas *	172.25	0.2	75	97	594.62	0.1	450	145	900
832 - Util. - Sewer	3,940.20	4.3	4,032	(92)	23,137.10	4.3	24,192	(1,055)	48,384
834 - Util. - Telephone	257.02	0.3	270	(13)	1,552.32	0.3	1,620	(68)	3,240
838 - Util. - Water *	9,913.75	10.9	9,722	192	44,137.50	8.1	58,332	(14,195)	116,664
<b>Total Utility Expenses</b>	<b>22,257.74</b>	<b>24.5</b>	<b>22,779</b>	<b>(521)</b>	<b>119,720.20</b>	<b>22.0</b>	<b>136,674</b>	<b>(16,954)</b>	<b>273,348</b>
<b>Reserves &amp; Other Exp</b>									
915 - Statutory Reserves	16,441.94	18.1	16,442	(0)	98,651.64	18.1	98,652	(0)	197,304
916 - Reserves Interest	82.27	0.1	333	(251)	635.65	0.1	1,998	(1,362)	3,996
965 - Operating Contingencies	0.00	0.0	1,296	(1,296)	0.00	0.0	7,776	(7,776)	15,552
<b>Total Reserve &amp; Other Exp</b>	<b>16,524.21</b>	<b>18.2</b>	<b>18,071</b>	<b>(1,547)</b>	<b>99,287.29</b>	<b>18.2</b>	<b>108,426</b>	<b>(9,139)</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 6 Months Ended June 30, 2014**

	CURRENT MONTH				YEAR TO DATE				BUDGET
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual
Total Operating Expenses and Reserve Allocation	<u>85,418.01</u>	<u>94.1</u>	<u>90,223</u>	<u>(4,805)</u>	<u>489,838.14</u>	<u>90.0</u>	<u>541,338</u>	<u>(51,500)</u>	<u>1,082,676</u>
Total Revenue Over Exp	<u>\$ 5,334.52</u>	<u>5.9</u>	<u>\$ (281)</u>	<u>\$ 5,616</u>	<u>54,333.81</u>	<u>10.0</u>	<u>\$ (1,686)</u>	<u>\$ 56,020</u>	<u>\$ (3,372)</u>
Beginning Members' Equity					<u>252,893.41</u>				
Ending Members' Equity					<u>\$ 307,227.22</u>				

\* see attached page 15 - Schedule VI for details