

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

**Assets**

	2014	2013
<b>CURRENT ASSETS</b>		
Ckg - MOO *****1241	\$ 71,399.82	\$ 47,658.17
MMkt - MOO Savings *****2119	26,229.43	26,190.11
MMkt - HSB Savings *****1937	231,338.66	180,354.27
Petty Cash	<u>1,000.00</u>	<u>1,000.00</u>
<b>Subtotal - Cash</b>	<u>329,967.91</u>	<u>255,202.55</u>
<b>ACCOUNTS RECEIVABLES</b>		
A/R - Owners Balances	60,834.11	56,626.72
A/R - Act 196 & Collection	28,893.50	28,924.42
Allowance for Bad Debts	<u>(71,519.80)</u>	<u>(71,519.80)</u>
<b>Subtotal - Accounts Receivable</b>	<u>18,207.81</u>	<u>14,031.34</u>
<b>OTHER CURRENT ASSETS</b>		
Prepaid Int./Expns	0.00	105.50
Prepaid Federal Income Tax	1,800.00	1,500.00
Prepaid State Income Tax	233.00	650.00
Unexpired Insurance	46,863.50	53,470.21
NJF Clearing Account	<u>(9,783.52)</u>	<u>1,066.50</u>
<b>Subtotal - Other Current Assets</b>	<u>39,112.98</u>	<u>56,792.21</u>
<b>TOTAL CURRENT ASSETS</b>	<u>387,288.70</u>	<u>326,026.10</u>
<b>REPLACEMENT RESERVES ACCOUNTS</b>		
MMkt - MOO Reserves *****2640	117,462.81	50,375.93
CD - MOO Reserve - Exp 10/11/14	101,322.35	100,968.34
CDARS - MOO Reserves - Exp 9/11/14	140,251.55	140,083.80
CDARS - MOO Reserves - Exp 7/09/15	150,875.97	150,695.52
ICS - MOO Reserves *****2640	<u>305,391.10</u>	<u>180,034.42</u>
<b>Subtotal - Replacement Reserves</b>	<u>815,303.78</u>	<u>622,158.01</u>
<b>TOTAL OTHER ASSETS</b>	<u>815,303.78</u>	<u>622,158.01</u>
<b>TOTAL ASSETS</b>	<u>\$ 1,202,592.48</u>	<u>\$ 948,184.11</u>

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

**Liabilities and Fund Balances**

	<b>2014</b>	<b>2013</b>
<b>CURRENT LIABILITIES</b>		
A/P - Trade	\$ 19,176.19	\$ 19,174.32
Owner Prepayments	34,202.74	38,570.05
NJF Units	(9,783.52)	1,066.50
A/P - Insurance	24,168.00	0.00
Accrued General Excise Tx	191.64	132.09
Accrued Federal Income Tax	<u>2,136.00</u>	<u>0.00</u>
<b>Subtotal - Current Liabilities</b>	<u>70,091.05</u>	<u>58,942.96</u>
<b>TOTAL CURRENT LIABILITIES</b>	<u>70,091.05</u>	<u>58,942.96</u>
<b>TOTAL LIABILITIES</b>	<u>70,091.05</u>	<u>58,942.96</u>
 <b>MEMBERS' EQUITY</b>		
Unrestricted Members' Equity	317,197.65	267,083.14
Restricted Members' Equity	<u>815,303.78</u>	<u>622,158.01</u>
<b>Subtotal Members' Equity</b>	<u>1,132,501.43</u>	<u>889,241.15</u>
<b>TOTAL MEMBERS' EQUITY</b>	<u>1,132,501.43</u>	<u>889,241.15</u>
 <b>TOTAL LIABILITIES AND MEMBERS' EQUITY</b>	 <u>\$ 1,202,592.48</u>	 <u>\$ 948,184.11</u>

**Wailea Fairway Villas Association**  
**Statement of Revenues, Expenses and Changes in Members' Equity**  
**Actual vs. Budget**  
**For the 1 Month and 7 Months Ended July 31, 2014**

	CURRENT MONTH				YEAR TO DATE				BUDGET Annual
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	
<b>Revenues</b>									
<b>Membership Income</b>									
405 - Maintenance Fees	\$ 71,132.06	77.1	\$ 71,132	\$ 0	\$ 497,924.42	78.2	\$ 497,924	\$ 0	\$ 853,584
406 - Statutory Reserve	16,441.94	17.8	16,442	(0)	115,093.58	18.1	115,094	(0)	197,304
415 - Delinquent Owners Late Fees	237.49	0.3	100	137	2,254.22	0.4	700	1,554	1,200
416 - Delinquent Owners Interest	601.65	0.7	75	527	4,554.12	0.7	525	4,029	900
419 - Owner Information Form	1,400.00	1.5	0	1,400	1,400.00	0.2	0	1,400	0
425 - House Rule Violations	0.00	0.0	0	0	75.00	0.0	0	75	0
<b>Total Membership Income</b>	<b>89,813.14</b>	<b>97.3</b>	<b>87,749</b>	<b>2,064</b>	<b>621,301.34</b>	<b>97.6</b>	<b>614,243</b>	<b>7,058</b>	<b>1,052,988</b>
<b>Non-Membership Income</b>									
430 - Interest Income	98.84	0.1	60	39	666.94	0.1	420	247	720
431 - Reserve Interest Income	176.17	0.2	333	(157)	811.82	0.1	2,331	(1,519)	3,996
440.80 - NJF Rental Income	1,900.00	2.1	1,800	100	13,000.00	2.0	12,600	400	21,600
441 - Kayak Rack Rental	285.00	0.3	0	285	645.00	0.1	0	645	0
499 - Other Income	0.00	0.0	0	0	20.00	0.0	0	20	0
<b>Total Non-Membership Income</b>	<b>2,460.01</b>	<b>2.7</b>	<b>2,193</b>	<b>267</b>	<b>15,143.76</b>	<b>2.4</b>	<b>15,351</b>	<b>(207)</b>	<b>26,316</b>
<b>Total Revenues</b>	<b>92,273.15</b>	<b>100.</b>	<b>89,942</b>	<b>2,331</b>	<b>636,445.10</b>	<b>100.0</b>	<b>629,594</b>	<b>6,851</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	4,501.00	0.7	4,501	0	7,716
701.2 - NJF Unit - Rental Agent Fee *	190.00	0.2	180	10	1,300.00	0.2	1,260	40	2,160
701.3 - NJF Repairs & Maint *	1,142.81	1.2	213	930	2,531.98	0.4	1,491	1,041	2,556
701.4 - NJF GET Expense*	76.00	0.1	72	4	520.00	0.1	504	16	864
<b>Total NJF Unit Expenses</b>	<b>2,051.81</b>	<b>2.2</b>	<b>1,108</b>	<b>944</b>	<b>8,852.98</b>	<b>1.4</b>	<b>7,756</b>	<b>1,097</b>	<b>13,296</b>
<b>Administration Expenses</b>									
625 - Bank Charges/Merchant Fees	10.00	0.0	10	0	10.00	0.0	70	(60)	120
645 - Dues & Subscriptions	0.00	0.0	5	(5)	0.00	0.0	35	(35)	60
710 - Meetings	0.00	0.0	217	(217)	1,054.18	0.2	1,519	(465)	2,604
715 - Office/Administration *	485.74	0.5	375	111	3,572.38	0.6	2,625	947	4,500
720 - Operating Supplies *	115.28	0.1	100	15	920.54	0.1	700	221	1,200
<b>Total Administration Exp</b>	<b>611.02</b>	<b>0.7</b>	<b>707</b>	<b>(96)</b>	<b>5,557.10</b>	<b>0.9</b>	<b>4,949</b>	<b>608</b>	<b>8,484</b>
<b>Employee Costs</b>									
610 - Auto	92.30	0.1	100	(8)	646.10	0.1	700	(54)	1,200
648 - Education & Seminars	0.00	0.0	20	(20)	150.00	0.0	140	10	240
651 - Emp/Ben.-Bonuses	0.00	0.0	333	(333)	0.00	0.0	2,331	(2,331)	3,996
653 - Emp/Ben.-Medical	974.58	1.1	978	(3)	6,562.62	1.0	6,846	(283)	11,736
780 - Salaries & Wages	8,853.45	9.6	9,285	(432)	63,627.22	10.0	64,995	(1,368)	111,420
801 - P/R Insurance - TDI & WC	441.83	0.5	396	46	3,201.09	0.5	2,772	429	4,752
802 - Taxes - Payroll	684.35	0.7	1,039	(355)	6,239.23	1.0	7,273	(1,034)	12,468
812 - Uniforms	0.00	0.0	55	(55)	354.17	0.1	385	(31)	660
<b>Total Employee Costs</b>	<b>11,046.51</b>	<b>12.0</b>	<b>12,206</b>	<b>(1,159)</b>	<b>80,780.43</b>	<b>12.7</b>	<b>85,442</b>	<b>(4,662)</b>	<b>146,472</b>

**Wailea Fairway Villas Association**  
**Statement of Revenues, Expenses and Changes in Members' Equity**  
**Actual vs. Budget**  
**For the 1 Month and 7 Months Ended July 31, 2014**

	CURRENT MONTH				YEAR TO DATE				BUDGET Annual
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	
<b>Insurance Expense</b>									
677 - Ins. - Bond	34.58	0.0	38	(3)	256.74	0.0	266	(9)	456
679 - Ins. - Dir./Officers	140.92	0.2	180	(39)	1,107.08	0.2	1,260	(153)	2,160
680 - Ins. - Package	4,216.17	4.6	5,061	(845)	32,367.79	5.1	35,427	(3,059)	60,732
683 - Ins. - CGL	345.25	0.4	361	(16)	2,443.71	0.4	2,527	(83)	4,332
684 - Ins. - Umbrella	175.58	0.2	225	(49)	1,426.06	0.2	1,575	(149)	2,700
<b>Total Insurance Expenses</b>	<b>4,912.50</b>	<b>5.3</b>	<b>5,865</b>	<b>(953)</b>	<b>37,601.38</b>	<b>5.9</b>	<b>41,055</b>	<b>(3,454)</b>	<b>70,380</b>
<b>Professional Services</b>									
705 - Management Fee	3,822.00	4.1	3,822	0	26,754.00	4.2	26,754	0	45,864
731 - Prof.Svc.- Audit	0.00	0.0	174	(174)	101.00	0.0	1,218	(1,117)	2,088
732 - Prof.Svc.- Legal	0.00	0.0	167	(167)	2,544.64	0.4	1,169	1,376	2,004
734 - Prof.Svc.- Y/E Acctng.	0.00	0.0	83	(83)	(4.00)	0.0	581	(585)	996
<b>Total Professional Exp</b>	<b>3,822.00</b>	<b>4.1</b>	<b>4,246</b>	<b>(424)</b>	<b>29,395.64</b>	<b>4.6</b>	<b>29,722</b>	<b>(326)</b>	<b>50,952</b>
<b>Repairs &amp; Maint Expenses</b>									
746 - R/M - Buildings	369.47	0.4	2,000	(1,631)	4,119.78	0.6	14,000	(9,880)	24,000
750 - R/M - Equipment	0.00	0.0	250	(250)	437.02	0.1	1,750	(1,313)	3,000
752 - R/M - Fire Equip. *	365.80	0.4	104	262	513.65	0.1	728	(214)	1,248
753 - R/M - Landscape Upgrades	0.00	0.0	167	(167)	652.50	0.1	1,169	(517)	2,004
754 - R/M - Grounds *	765.26	0.8	250	515	1,868.77	0.3	1,750	119	3,000
755 - R/M - Grounds Contractor	16,800.00	18.2	16,850	(50)	117,600.00	18.5	117,950	(350)	202,200
756 - R/M - Irrigation	0.00	0.0	1,621	(1,621)	432.07	0.1	11,347	(10,915)	19,452
760 - R/M - Pest Control	269.46	0.3	270	(1)	1,691.76	0.3	1,890	(198)	3,240
762 - R/M - Pool, Spa, BBQ	159.89	0.2	167	(7)	761.37	0.1	1,169	(408)	2,004
764 - R/M - Refuse Collection	2,496.42	2.7	2,603	(107)	17,683.74	2.8	18,221	(537)	31,236
767 - R/M - Security Contract	711.45	0.8	711	0	4,980.15	0.8	4,977	3	8,532
769 - R/M - Towing	0.00	0.0	100	(100)	0.00	0.0	700	(700)	1,200
<b>Total Repairs &amp; Maint Exp</b>	<b>21,937.75</b>	<b>23.8</b>	<b>25,093</b>	<b>(3,155)</b>	<b>150,740.81</b>	<b>23.7</b>	<b>175,651</b>	<b>(24,910)</b>	<b>301,116</b>
<b>Tax Expenses</b>									
796 - Taxes - Gen. Excise	111.97	0.1	23	89	420.87	0.1	161	260	276
940 - Federal Income Taxes	0.00	0.0	125	(125)	1,975.00	0.3	875	1,100	1,500
<b>Total Tax Expenses</b>	<b>111.97</b>	<b>0.1</b>	<b>148</b>	<b>(36)</b>	<b>2,395.87</b>	<b>0.4</b>	<b>1,036</b>	<b>1,360</b>	<b>1,776</b>
<b>Utility Expense</b>									
826 - Util. - Cable TV	4,229.72	4.6	4,303	(73)	29,604.32	4.7	30,121	(517)	51,636
828 - Util. - Electric	4,158.56	4.5	4,377	(218)	29,082.62	4.6	30,639	(1,556)	52,524
830 - Util. - Gas	0.00	0.0	75	(75)	594.62	0.1	525	70	900
832 - Util. - Sewer	3,847.90	4.2	4,032	(184)	26,985.00	4.2	28,224	(1,239)	48,384
834 - Util. - Telephone	266.08	0.3	270	(4)	1,818.40	0.3	1,890	(72)	3,240
838 - Util. - Water	8,688.79	9.4	9,722	(1,033)	52,826.29	8.3	68,054	(15,228)	116,664
<b>Total Utility Expenses</b>	<b>21,191.05</b>	<b>23.0</b>	<b>22,779</b>	<b>(1,588)</b>	<b>140,911.25</b>	<b>22.1</b>	<b>159,453</b>	<b>(18,542)</b>	<b>273,348</b>
<b>Reserves &amp; Other Exp</b>									
915 - Statutory Reserves	16,441.94	17.8	16,442	(0)	115,093.58	18.1	115,094	(0)	197,304
916 - Reserves Interest	176.17	0.2	333	(157)	811.82	0.1	2,331	(1,519)	3,996
965 - Operating Contingencies	0.00	0.0	1,296	(1,296)	0.00	0.0	9,072	(9,072)	15,552

**Wailea Fairway Villas Association**  
**Statement of Revenues, Expenses and Changes in Members' Equity**  
**Actual vs. Budget**  
**For the 1 Month and 7 Months Ended July 31, 2014**

	CURRENT MONTH				YEAR TO DATE				BUDGET
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual
Total Reserve & Other Exp	<u>16,618.11</u>	<u>18.0</u>	<u>18,071</u>	<u>(1,453)</u>	<u>115,905.40</u>	<u>18.2</u>	<u>126,497</u>	<u>(10,592)</u>	<u>216,852</u>
Total Operating Expenses and Reserve Allocation	<u>82,302.72</u>	<u>89.2</u>	<u>90,223</u>	<u>(7,920)</u>	<u>572,140.86</u>	<u>89.9</u>	<u>631,561</u>	<u>(59,420)</u>	<u>1,082,676</u>
Total Revenue Over Exp	<u>\$ 9,970.43</u>	<u>10.8</u>	<u>\$ (281)</u>	<u>\$ 10,251</u>	<u>64,304.24</u>	<u>10.1</u>	<u>\$ (1,967)</u>	<u>\$ 66,271</u>	<u>\$ (3,372)</u>
Beginning Members' Equity					<u>252,893.41</u>				
Ending Members' Equity					<u>\$ 317,197.65</u>				