

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

Assets

	2014	2013
CURRENT ASSETS		
Ckg - MOO *****1241	\$ 81,779.06	\$ 64,735.58
MMkt - MOO Savings *****2119	26,232.77	26,193.45
MMkt - HSB Savings *****1937	231,426.88	180,430.71
Petty Cash	<u>1,000.00</u>	<u>1,000.00</u>
Subtotal - Cash	<u>340,438.71</u>	<u>272,359.74</u>
ACCOUNTS RECEIVABLES		
A/R - Owners Balances	64,898.26	55,751.62
A/R - Act 196 & Collection	28,909.31	28,924.42
Allowance for Bad Debts	<u>(71,519.80)</u>	<u>(71,519.80)</u>
Subtotal - Accounts Receivable	<u>22,287.77</u>	<u>13,156.24</u>
OTHER CURRENT ASSETS		
Prepaid Federal Income Tax	1,800.00	1,500.00
Prepaid State Income Tax	233.00	650.00
Prepaid Medical	0.00	931.34
Unexpired Insurance	41,509.17	47,416.49
NJF Clearing Account	<u>(10,774.52)</u>	<u>1,980.50</u>
Subtotal - Other Current Assets	<u>32,767.65</u>	<u>52,478.33</u>
TOTAL CURRENT ASSETS	<u>395,494.13</u>	<u>337,994.31</u>
REPLACEMENT RESERVES ACCOUNTS		
MMkt - MOO Reserves *****2640	63,925.33	66,348.64
CD - MOO Reserve - Exp 10/11/14	101,352.47	100,998.36
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>375,430.00</u>	<u>180,057.35</u>
Subtotal - Replacement Reserves	<u>831,835.32</u>	<u>638,183.67</u>
TOTAL OTHER ASSETS	<u>831,835.32</u>	<u>638,183.67</u>
TOTAL ASSETS	<u>\$ 1,227,329.45</u>	<u>\$ 976,177.98</u>

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August 31, 2014 and 2013

Liabilities and Fund Balances

	2014	2013
CURRENT LIABILITIES		
A/P - Trade	\$ 23,902.36	\$ 19,303.17
Owner Prepayments	39,521.74	39,357.78
NJF Units	(10,774.52)	1,980.50
A/P - Insurance	20,140.00	0.00
Accrued General Excise Tx	318.15	244.21
Accrued Federal Income Tax	<u>2,136.00</u>	<u>0.00</u>
Subtotal - Current Liabilities	<u>75,243.73</u>	<u>60,885.66</u>
TOTAL CURRENT LIABILITIES	<u>75,243.73</u>	<u>60,885.66</u>
TOTAL LIABILITIES	<u>75,243.73</u>	<u>60,885.66</u>
 MEMBERS' EQUITY		
Unrestricted Members' Equity	320,250.40	277,108.65
Restricted Members' Equity	<u>831,835.32</u>	<u>638,183.67</u>
Subtotal Members' Equity	<u>1,152,085.72</u>	<u>915,292.32</u>
TOTAL MEMBERS' EQUITY	<u>1,152,085.72</u>	<u>915,292.32</u>
 TOTAL LIABILITIES AND MEMBERS' EQUITY	 <u><u>\$ 1,227,329.45</u></u>	 <u><u>\$ 976,177.98</u></u>

Wailea Fairway Villas Association
Statement of Revenues, Expenses and Changes in Members' Equity
Actual vs. Budget
For the 1 Month and 8 Months Ended August 31, 2014

	CURRENT MONTH				YEAR TO DATE				BUDGET Annual
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	
Revenues									
Membership Income									
405 - Maintenance Fees	\$ 71,132.06	78.4	\$ 71,132	\$ 0	\$ 569,056.48	78.3	\$ 569,056	\$ 0	\$ 853,584
406 - Statutory Reserve	16,441.94	18.1	16,442	(0)	131,535.52	18.1	131,536	(0)	197,304
415 - Delinquent Owners Late Fees	425.10	0.5	100	325	2,679.32	0.4	800	1,879	1,200
416 - Delinquent Owners Interest	633.20	0.7	75	558	5,187.32	0.7	600	4,587	900
419 - Owner Information Form	0.00	0.0	0	0	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
Total Membership Income	88,632.30	97.7	87,749	883	709,933.64	97.6	701,992	7,942	1,052,988
Non-Membership Income									
430 - Interest Income	99.78	0.1	60	40	766.72	0.1	480	287	720
431 - Reserve Interest Income	89.60	0.1	333	(243)	901.42	0.1	2,664	(1,763)	3,996
440.80 - NJF Rental Income	1,900.00	2.1	1,800	100	14,900.00	2.0	14,400	500	21,600
441 - Kayak Rack Rental	15.00	0.0	0	15	660.00	0.1	0	660	0
499 - Other Income	0.00	0.0	0	0	20.00	0.0	0	20	0
Total Non-Membership Income	2,104.38	2.3	2,193	(89)	17,248.14	2.4	17,544	(296)	26,316
Total Revenues	90,736.68	100.	89,942	795	727,181.78	100.0	719,536	7,646	1,079,304
Operating Expenses									
NJF Unit Expenses									
701.1 - NJF Unit Maint Fees	643.00	0.7	643	0	5,144.00	0.7	5,144	0	7,716
701.2 - NJF Unit - Rental Agent Fee *	190.00	0.2	180	10	1,490.00	0.2	1,440	50	2,160
701.3 - NJF Repairs & Maint	0.00	0.0	213	(213)	2,531.98	0.3	1,704	828	2,556
701.4 - NJF GET Expense *	76.00	0.1	72	4	596.00	0.1	576	20	864
Total NJF Unit Expenses	909.00	1.0	1,108	(199)	9,761.98	1.3	8,864	898	13,296
Administration Expenses									
625 - Bank Charges/Merchant Fees	0.00	0.0	10	(10)	10.00	0.0	80	(70)	120
645 - Dues & Subscriptions	0.00	0.0	5	(5)	0.00	0.0	40	(40)	60
710 - Meetings *	300.00	0.3	217	83	1,354.18	0.2	1,736	(382)	2,604
715 - Office/Administration	255.67	0.3	375	(119)	3,828.05	0.5	3,000	828	4,500
720 - Operating Supplies	100.11	0.1	100	0	1,020.65	0.1	800	221	1,200
Total Administration Exp	655.78	0.7	707	(51)	6,212.88	0.9	5,656	557	8,484
Employee Costs									
610 - Auto	92.30	0.1	100	(8)	738.40	0.1	800	(62)	1,200
648 - Education & Seminars	0.00	0.0	20	(20)	150.00	0.0	160	(10)	240
651 - Emp/Ben.-Bonuses	0.00	0.0	333	(333)	0.00	0.0	2,664	(2,664)	3,996
653 - Emp/Ben.-Medical	974.58	1.1	978	(3)	7,537.20	1.0	7,824	(287)	11,736
780 - Salaries & Wages	9,138.86	10.1	9,285	(146)	72,766.08	10.0	74,280	(1,514)	111,420
801 - P/R Insurance - TDI & WC	441.83	0.5	396	46	3,642.92	0.5	3,168	475	4,752
802 - Taxes - Payroll	706.19	0.8	1,039	(333)	6,945.42	1.0	8,312	(1,367)	12,468
812 - Uniforms	0.00	0.0	55	(55)	354.17	0.0	440	(86)	660
Total Employee Costs	11,353.76	12.5	12,206	(852)	92,134.19	12.7	97,648	(5,514)	146,472

Wailea Fairway Villas Association
Statement of Revenues, Expenses and Changes in Members' Equity
Actual vs. Budget
For the 1 Month and 8 Months Ended August 31, 2014

	CURRENT MONTH				YEAR TO DATE				BUDGET Annual
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	
Insurance Expense									
677 - Ins. - Bond	34.58	0.0	38	(3)	291.32	0.0	304	(13)	456
679 - Ins. - Dir./Officers	140.92	0.2	180	(39)	1,248.00	0.2	1,440	(192)	2,160
680 - Ins. - Package	4,216.17	4.6	5,061	(845)	36,583.96	5.0	40,488	(3,904)	60,732
683 - Ins. - CGL	345.25	0.4	361	(16)	2,788.96	0.4	2,888	(99)	4,332
684 - Ins. - Umbrella	175.58	0.2	225	(49)	1,601.64	0.2	1,800	(198)	2,700
Total Insurance Expenses	4,912.50	5.4	5,865	(953)	42,513.88	5.8	46,920	(4,406)	70,380
Professional Services									
705 - Management Fee	3,822.00	4.2	3,822	0	30,576.00	4.2	30,576	0	45,864
731 - Prof.Svc.- Audit	0.00	0.0	174	(174)	101.00	0.0	1,392	(1,291)	2,088
732 - Prof.Svc.- Legal	0.00	0.0	167	(167)	2,544.64	0.3	1,336	1,209	2,004
734 - Prof.Svc.- Y/E Acctng.	0.00	0.0	83	(83)	(4.00)	0.0	664	(668)	996
Total Professional Exp	3,822.00	4.2	4,246	(424)	33,217.64	4.6	33,968	(750)	50,952
Repairs & Maint Expenses									
746 - R/M - Buildings	358.07	0.4	2,000	(1,642)	4,477.85	0.6	16,000	(11,522)	24,000
750 - R/M - Equipment	0.00	0.0	250	(250)	437.02	0.1	2,000	(1,563)	3,000
752 - R/M - Fire Equip.	0.00	0.0	104	(104)	513.65	0.1	832	(318)	1,248
753 - R/M - Landscape Upgrades	0.00	0.0	167	(167)	652.50	0.1	1,336	(684)	2,004
754 - R/M - Grounds	404.41	0.4	250	154	2,273.18	0.3	2,000	273	3,000
755 - R/M - Grounds Contractor	16,800.00	18.5	16,850	(50)	134,400.00	18.5	134,800	(400)	202,200
756 - R/M - Irrigation *	4,880.07	5.4	1,621	3,259	5,312.14	0.7	12,968	(7,656)	19,452
760 - R/M - Pest Control	269.46	0.3	270	(1)	1,961.22	0.3	2,160	(199)	3,240
762 - R/M - Pool, Spa, BBQ *	1,007.39	1.1	167	840	1,768.76	0.2	1,336	433	2,004
764 - R/M - Refuse Collection *	2,822.56	3.1	2,603	220	20,506.30	2.8	20,824	(318)	31,236
767 - R/M - Security Contract	711.45	0.8	711	0	5,691.60	0.8	5,688	4	8,532
769 - R/M - Towing	0.00	0.0	100	(100)	0.00	0.0	800	(800)	1,200
Total Repairs & Maint Exp	27,253.41	30.0	25,093	2,160	177,994.22	24.5	200,744	(22,750)	301,116
Tax Expenses									
796 - Taxes - Gen. Excise	50.51	0.1	23	28	471.38	0.1	184	287	276
940 - Federal Income Taxes	0.00	0.0	125	(125)	1,975.00	0.3	1,000	975	1,500
Total Tax Expenses	50.51	0.1	148	(97)	2,446.38	0.3	1,184	1,262	1,776
Utility Expense									
826 - Util. - Cable TV	4,229.72	4.7	4,303	(73)	33,834.04	4.7	34,424	(590)	51,636
828 - Util. - Electric	3,930.97	4.3	4,377	(446)	33,013.59	4.5	35,016	(2,002)	52,524
830 - Util. - Gas *	179.63	0.2	75	105	774.25	0.1	600	174	900
832 - Util. - Sewer	3,883.40	4.3	4,032	(149)	30,868.40	4.2	32,256	(1,388)	48,384
834 - Util. - Telephone *	274.71	0.3	270	5	2,093.11	0.3	2,160	(67)	3,240
838 - Util. - Water	9,697.00	10.7	9,722	(25)	62,523.29	8.6	77,776	(15,253)	116,664
Total Utility Expenses	22,195.43	24.5	22,779	(584)	163,106.68	22.4	182,232	(19,125)	273,348
Reserves & Other Exp									
915 - Statutory Reserves	16,441.94	18.1	16,442	(0)	131,535.52	18.1	131,536	(0)	197,304
916 - Reserves Interest	89.60	0.1	333	(243)	901.42	0.1	2,664	(1,763)	3,996
965 - Operating Contingencies	0.00	0.0	1,296	(1,296)	0.00	0.0	10,368	(10,368)	15,552

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Actual vs. Budget
For the 1 Month and 8 Months Ended August 31, 2014

	CURRENT MONTH				YEAR TO DATE				BUDGET
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual
Total Reserve & Other Exp	<u>16,531.54</u>	18.2	18,071	<u>(1,539)</u>	<u>132,436.94</u>	18.2	144,568	<u>(12,131)</u>	<u>216,852</u>
Total Operating Expenses and Reserve Allocation	<u>87,683.93</u>	96.6	90,223	<u>(2,539)</u>	<u>659,824.79</u>	90.7	721,784	<u>(61,959)</u>	<u>1,082,676</u>
Total Revenue Over Exp	<u>\$ 3,052.75</u>	3.4	<u>\$ (281)</u>	<u>\$ 3,334</u>	<u>67,356.99</u>	9.3	<u>\$ (2,248)</u>	<u>\$ 69,605</u>	<u>\$ (3,372)</u>
Beginning Members' Equity					<u>252,893.41</u>				
Ending Members' Equity					<u>\$ 320,250.40</u>				