

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

Assets

	2014	2013
CURRENT ASSETS		
Ckg - MOO *****1241	\$ 87,829.48	\$ 76,329.67
MMkt - MOO Savings *****2119	26,236.00	26,196.68
MMkt - HSB Savings *****1937	231,512.28	180,502.98
Petty Cash	<u>1,000.00</u>	<u>1,000.00</u>
Subtotal - Cash	<u>346,577.76</u>	<u>284,029.33</u>
ACCOUNTS RECEIVABLES		
A/R - Owners Balances	68,274.11	57,501.08
A/R - Act 196 & Collection	28,909.31	28,825.98
Allowance for Bad Debts	<u>(71,519.80)</u>	<u>(71,519.80)</u>
Subtotal - Accounts Receivable	<u>25,663.62</u>	<u>14,807.26</u>
OTHER CURRENT ASSETS		
Prepaid Federal Income Tax	2,700.00	1,500.00
Prepaid State Income Tax	361.00	650.00
Prepaid Medical	0.00	931.34
Unexpired Insurance	36,154.84	41,362.77
NJF Clearing Account	<u>(11,765.52)</u>	<u>2,894.50</u>
Subtotal - Other Current Assets	<u>27,450.32</u>	<u>47,338.61</u>
TOTAL CURRENT ASSETS	<u>399,691.70</u>	<u>346,175.20</u>
REPLACEMENT RESERVES ACCOUNTS		
MMkt - MOO Reserves *****2640	30,377.76	82,323.43
CD - MOO Reserve - Exp 10/11/14	101,382.60	101,028.39
CDARS - MOO Reserves - Exp 3/12/15	140,335.50	140,167.65
CDARS - MOO Reserves - Exp 7/09/15	150,875.97	150,695.52
ICS - MOO Reserves *****2640	<u>425,475.86</u>	<u>180,079.55</u>
Subtotal - Replacement Reserves	<u>848,447.69</u>	<u>654,294.54</u>
TOTAL OTHER ASSETS	<u>848,447.69</u>	<u>654,294.54</u>
TOTAL ASSETS	<u>\$ 1,248,139.39</u>	<u>\$ 1,000,469.74</u>

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September 30, 2014 and 2013

Liabilities and Fund Balances

	2014	2013
CURRENT LIABILITIES		
A/P - Trade	\$ 23,343.73	\$ 23,878.44
Owner Prepayments	39,083.38	35,940.05
NJF Units	(11,765.52)	2,894.50
A/P - Insurance	16,112.00	0.00
Accrued General Excise Tx	448.76	364.92
Accrued Federal Income Tax	<u>2,136.00</u>	<u>0.00</u>
Subtotal - Current Liabilities	<u>69,358.35</u>	<u>63,077.91</u>
TOTAL CURRENT LIABILITIES	<u>69,358.35</u>	<u>63,077.91</u>
TOTAL LIABILITIES	<u>69,358.35</u>	<u>63,077.91</u>
MEMBERS' EQUITY		
Unrestricted Members' Equity	330,333.35	283,097.29
Restricted Members' Equity	(G) <u>848,447.69</u>	<u>654,294.54</u>
Subtotal Members' Equity	<u>1,178,781.04</u>	<u>937,391.83</u>
TOTAL MEMBERS' EQUITY	<u>1,178,781.04</u>	<u>937,391.83</u>
TOTAL LIABILITIES AND MEMBERS' EQUITY	<u>\$ 1,248,139.39</u>	<u>\$ 1,000,469.74</u>

Wailea Fairway Villas Association
Statement of Revenues, Expenses and Changes in Members' Equity
Actual vs. Budget
For the 1 Month and 9 Months Ended September 30, 2014

	CURRENT MONTH				YEAR TO DATE				BUDGET
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual
Revenues									
Membership Income									
405 - Maintenance Fees	\$ 71,132.06	78.3	\$ 71,132	\$ 0	\$ 640,188.54	78.3	\$ 640,188	\$ 1	\$ 853,584
406 - Statutory Reserve	16,441.94	18.1	16,442	(0)	147,977.46	18.1	147,978	(1)	197,304
415 - Delinquent Owners Late Fees	424.90	0.5	100	325	3,104.22	0.4	900	2,204	1,200
416 - Delinquent Owners Interest	657.78	0.7	75	583	5,845.10	0.7	675	5,170	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	88,656.68	97.6	87,749	908	798,590.32	97.6	789,741	8,849	1,052,988
Non-Membership Income									
430 - Interest Income	96.90	0.1	60	37	863.62	0.1	540	324	720
431 - Reserve Interest Income	170.43	0.2	333	(163)	1,071.85	0.1	2,997	(1,925)	3,996
440.80 - NJF Rental Income	1,900.00	2.1	1,800	100	16,800.00	2.1	16,200	600	21,600
441 - Kayak Rack Rental	15.00	0.0	0	15	675.00	0.1	0	675	0
499 - Other Income	0.00	0.0	0	0	20.00	0.0	0	20	0
Total Non-Membership Income	2,182.33	2.4	2,193	(11)	19,430.47	2.4	19,737	(307)	26,316
Total Revenues	90,839.01	100.	89,942	897	818,020.79	100.0	809,478	8,543	1,079,304
Operating Expenses									
NJF Unit Expenses									
701.1 - NJF Unit Maint Fees	643.00	0.7	643	0	5,787.00	0.7	5,787	0	7,716
701.2 - NJF Unit - Rental Agent Fee *	190.00	0.2	180	10	1,680.00	0.2	1,620	60	2,160
701.3 - NJF Repairs & Maint	0.00	0.0	213	(213)	2,531.98	0.3	1,917	615	2,556
701.4 - NJF GET Expense *	76.00	0.1	72	4	672.00	0.1	648	24	864
Total NJF Unit Expenses	909.00	1.0	1,108	(199)	10,670.98	1.3	9,972	699	13,296
Administration Expenses									
625 - Bank Charges/Merchant Fees	0.00	0.0	10	(10)	10.00	0.0	90	(80)	120
645 - Dues & Subscriptions	0.00	0.0	5	(5)	0.00	0.0	45	(45)	60
710 - Meetings	0.00	0.0	217	(217)	1,354.18	0.2	1,953	(599)	2,604
715 - Office/Administration	278.45	0.3	375	(97)	4,106.50	0.5	3,375	732	4,500
720 - Operating Supplies	80.82	0.1	100	(19)	1,101.47	0.1	900	201	1,200
Total Administration Exp	359.27	0.4	707	(348)	6,572.15	0.8	6,363	209	8,484
Employee Costs									
610 - Auto	92.30	0.1	100	(8)	830.70	0.1	900	(69)	1,200
648 - Education & Seminars	0.00	0.0	20	(20)	150.00	0.0	180	(30)	240
651 - Emp/Ben.-Bonuses	0.00	0.0	333	(333)	0.00	0.0	2,997	(2,997)	3,996
653 - Emp/Ben.-Medical	974.58	1.1	978	(3)	8,511.78	1.0	8,802	(290)	11,736
780 - Salaries & Wages	9,191.78	10.1	9,285	(93)	81,957.86	10.0	83,565	(1,607)	111,420
801 - P/R Insurance - TDI & WC *	544.92	0.6	396	149	4,187.84	0.5	3,564	624	4,752
802 - Taxes - Payroll *	1,160.14	1.3	1,039	121	8,105.56	1.0	9,351	(1,245)	12,468
812 - Uniforms	0.00	0.0	55	(55)	354.17	0.0	495	(141)	660
Total Employee Costs	11,963.72	13.2	12,206	(242)	104,097.91	12.7	109,854	(5,756)	146,472

Wailea Fairway Villas Association
Statement of Revenues, Expenses and Changes in Members' Equity
Actual vs. Budget
For the 1 Month and 9 Months Ended September 30, 2014

	CURRENT MONTH				YEAR TO DATE				BUDGET
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual
Insurance Expense									
677 - Ins. - Bond	34.58	0.0	38	(3)	325.90	0.0	342	(16)	456
679 - Ins. - Dir./Officers	140.92	0.2	180	(39)	1,388.92	0.2	1,620	(231)	2,160
680 - Ins. - Package	4,216.17	4.6	5,061	(845)	40,800.13	5.0	45,549	(4,749)	60,732
683 - Ins. - CGL	345.25	0.4	361	(16)	3,134.21	0.4	3,249	(115)	4,332
684 - Ins. - Umbrella	175.58	0.2	225	(49)	1,777.22	0.2	2,025	(248)	2,700
Total Insurance Expenses	4,912.50	5.4	5,865	(953)	47,426.38	5.8	52,785	(5,359)	70,380
Professional Services									
705 - Management Fee	3,822.00	4.2	3,822	0	34,398.00	4.2	34,398	0	45,864
731 - Prof.Svc.- Audit	0.00	0.0	174	(174)	101.00	0.0	1,566	(1,465)	2,088
732 - Prof.Svc.- Legal *	557.29	0.6	167	390	3,101.93	0.4	1,503	1,599	2,004
734 - Prof.Svc.- Y/E Acctng.	0.00	0.0	83	(83)	(4.00)	0.0	747	(751)	996
Total Professional Exp	4,379.29	4.8	4,246	133	37,596.93	4.6	38,214	(617)	50,952
Repairs & Maint Expenses									
746 - R/M - Buildings	559.18	0.6	2,000	(1,441)	5,037.03	0.6	18,000	(12,963)	24,000
750 - R/M - Equipment	0.00	0.0	250	(250)	437.02	0.1	2,250	(1,813)	3,000
752 - R/M - Fire Equip. *	153.50	0.2	104	50	667.15	0.1	936	(269)	1,248
753 - R/M - Landscape Upgrades *	408.83	0.5	167	242	1,061.33	0.1	1,503	(442)	2,004
754 - R/M - Grounds	33.22	0.0	250	(217)	2,306.40	0.3	2,250	56	3,000
755 - R/M - Grounds Contractor	16,800.00	18.5	16,850	(50)	151,200.00	18.5	151,650	(450)	202,200
756 - R/M - Irrigation *	(131.34)	(0.1)	1,621	(1,752)	5,180.80	0.6	14,589	(9,408)	19,452
760 - R/M - Pest Control	269.46	0.3	270	(1)	2,230.68	0.3	2,430	(199)	3,240
762 - R/M - Pool, Spa, BBQ *	532.06	0.6	167	365	2,300.82	0.3	1,503	798	2,004
764 - R/M - Refuse Collection	2,517.25	2.8	2,603	(86)	23,023.55	2.8	23,427	(403)	31,236
767 - R/M - Security Contract	711.45	0.8	711	0	6,403.05	0.8	6,399	4	8,532
769 - R/M - Towing	0.00	0.0	100	(100)	0.00	0.0	900	(900)	1,200
Total Repairs & Maint Exp	21,853.61	24.1	25,093	(3,239)	199,847.83	24.4	225,837	(25,989)	301,116
Tax Expenses									
796 - Taxes - Gen. Excise	54.61	0.1	23	32	525.99	0.1	207	319	276
940 - Federal Income Taxes	0.00	0.0	125	(125)	1,975.00	0.2	1,125	850	1,500
Total Tax Expenses	54.61	0.1	148	(93)	2,500.99	0.3	1,332	1,169	1,776
Utility Expense									
826 - Util. - Cable TV	4,229.72	4.7	4,303	(73)	38,063.76	4.7	38,727	(663)	51,636
828 - Util. - Electric	4,303.51	4.7	4,377	(73)	37,317.10	4.6	39,393	(2,076)	52,524
830 - Util. - Gas *	169.98	0.2	75	95	944.23	0.1	675	269	900
832 - Util. - Sewer	3,776.90	4.2	4,032	(255)	34,645.30	4.2	36,288	(1,643)	48,384
834 - Util. - Telephone	266.98	0.3	270	(3)	2,360.09	0.3	2,430	(70)	3,240
838 - Util. - Water	6,964.60	7.7	9,722	(2,757)	69,487.89	8.5	87,498	(18,010)	116,664
Total Utility Expenses	19,711.69	21.7	22,779	(3,067)	182,818.37	22.3	205,011	(22,193)	273,348
Reserves & Other Exp									
915 - Statutory Reserves	16,441.94	18.1	16,442	(0)	147,977.46	18.1	147,978	(1)	197,304
916 - Reserves Interest	170.43	0.2	333	(163)	1,071.85	0.1	2,997	(1,925)	3,996
965 - Operating Contingencies	0.00	0.0	1,296	(1,296)	0.00	0.0	11,664	(11,664)	15,552

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Actual vs. Budget
For the 1 Month and 9 Months Ended September 30, 2014

	CURRENT MONTH				YEAR TO DATE				BUDGET
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual
Total Reserve & Other Exp	<u>16,612.37</u>	18.3	<u>18,071</u>	<u>(1,459)</u>	<u>149,049.31</u>	18.2	<u>162,639</u>	<u>(13,590)</u>	<u>216,852</u>
Total Operating Expenses and Reserve Allocation	<u>80,756.06</u>	88.9	<u>90,223</u>	<u>(9,467)</u>	<u>740,580.85</u>	90.5	<u>812,007</u>	<u>(71,426)</u>	<u>1,082,676</u>
Total Revenue Over Exp	<u>\$ 10,082.95</u>	11.1	<u>\$ (281)</u>	<u>\$ 10,364</u>	<u>77,439.94</u>	9.5	<u>\$ (2,529)</u>	<u>\$ 79,969</u>	<u>\$ (3,372)</u>
Beginning Members' Equity					<u>252,893.41</u>				
Ending Members' Equity					<u>\$ 330,333.35</u>				