

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

Assets

	2014	2013
CURRENT ASSETS		
Ckg - MOO *****1241	\$ 99,158.31	\$ 40,373.99
MMkt - MOO Savings *****2119	26,239.34	26,200.02
MMkt - HSB Savings *****1937	231,600.57	230,571.81
Petty Cash	<u>1,000.00</u>	<u>1,000.00</u>
Subtotal - Cash	<u>357,998.22</u>	<u>298,145.82</u>
ACCOUNTS RECEIVABLES		
A/R - Owners Balances	71,154.65	57,719.66
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>28,544.16</u>	<u>15,025.84</u>
OTHER CURRENT ASSETS		
Prepaid Federal Income Tax	2,700.00	1,500.00
Prepaid State Income Tax	361.00	650.00
Unexpired Insurance	30,800.51	35,309.05
NJF Clearing Account	<u>(12,756.52)</u>	<u>3,808.50</u>
Subtotal - Other Current Assets	<u>21,104.99</u>	<u>41,267.55</u>
TOTAL CURRENT ASSETS	<u>407,647.37</u>	<u>354,439.21</u>
REPLACEMENT RESERVES ACCOUNTS		
MMkt - MOO Reserves *****2640	46,828.98	48,301.56
CD - MOO Reserve - Exp 10/11/15	101,411.77	101,057.45
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>425,520.86</u>	<u>230,102.49</u>
Subtotal - Replacement Reserves	<u>864,973.08</u>	<u>670,324.67</u>
TOTAL OTHER ASSETS	<u>864,973.08</u>	<u>670,324.67</u>
TOTAL ASSETS	<u>\$ 1,272,620.45</u>	<u>\$ 1,024,763.88</u>

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October 31, 2014 and 2013

Liabilities and Fund Balances

	2014	2013
CURRENT LIABILITIES		
A/P - Trade	\$ 22,381.74	\$ 20,247.75
Owner Prepayments	44,992.63	37,613.49
NJF Units	(12,756.52)	3,808.50
A/P - Insurance	12,084.00	0.00
Accrued General Excise Tx	122.11	114.98
Accrued Federal Income Tax	<u>2,136.00</u>	<u>0.00</u>
Subtotal - Current Liabilities	<u>68,959.96</u>	<u>61,784.72</u>
TOTAL CURRENT LIABILITIES	<u>68,959.96</u>	<u>61,784.72</u>
TOTAL LIABILITIES	<u>68,959.96</u>	<u>61,784.72</u>
 MEMBERS' EQUITY		
Unrestricted Members' Equity	338,687.41	292,654.49
Restricted Members' Equity	<u>864,973.08</u>	<u>670,324.67</u>
Subtotal Members' Equity	<u>1,203,660.49</u>	<u>962,979.16</u>
TOTAL MEMBERS' EQUITY	<u>1,203,660.49</u>	<u>962,979.16</u>
 TOTAL LIABILITIES AND MEMBERS' EQUITY	 <u>\$ 1,272,620.45</u>	 <u>\$ 1,024,763.88</u>

Wailea Fairway Villas Association
Statement of Revenues, Expenses and Changes in Members' Equity
Actual vs. Budget
For the 1 Month and 10 Months Ended October 31, 2014

	CURRENT MONTH				YEAR TO DATE				BUDGET Annual
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	
Revenues									
Membership Income									
405 - Maintenance Fees	\$ 71,132.06	78.6	\$ 71,132	\$ 0	\$ 711,320.60	78.3	\$ 711,320	\$ 1	\$ 853,584
406 - Statutory Reserve	16,441.94	18.2	16,442	(0)	164,419.40	18.1	164,420	(1)	197,304
415 - Delinquent Owners Late Fees	182.16	0.2	100	82	3,286.38	0.4	1,000	2,286	1,200
416 - Delinquent Owners Interest	678.52	0.7	75	604	6,523.62	0.7	750	5,774	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	88,434.68	97.7	87,749	686	887,025.00	97.6	877,490	9,535	1,052,988
Non-Membership Income									
430 - Interest Income	101.17	0.1	60	41	964.79	0.1	600	365	720
431 - Reserve Interest Income	83.45	0.1	333	(250)	1,155.30	0.1	3,330	(2,175)	3,996
440.80 - NJF Rental Income	1,900.00	2.1	1,800	100	18,700.00	2.1	18,000	700	21,600
441 - Kayak Rack Rental	15.00	0.0	0	15	690.00	0.1	0	690	0
499 - Other Income	0.00	0.0	0	0	20.00	0.0	0	20	0
Total Non-Membership Income	2,099.62	2.3	2,193	(93)	21,530.09	2.4	21,930	(400)	26,316
Total Revenues	90,534.30	100.	89,942	592	908,555.09	100.0	899,420	9,135	1,079,304
Operating Expenses									
NJF Unit Expenses									
701.1 - NJF Unit Maint Fees	643.00	0.7	643	0	6,430.00	0.7	6,430	0	7,716
701.2 - NJF Unit - Rental Agent Fee	190.00	0.2	180	10	1,870.00	0.2	1,800	70	2,160
701.3 - NJF Repairs & Maint	0.00	0.0	213	(213)	2,531.98	0.3	2,130	402	2,556
701.4 - NJF GET Expense	76.00	0.1	72	4	748.00	0.1	720	28	864
Total NJF Unit Expenses	909.00	1.0	1,108	(199)	11,579.98	1.3	11,080	500	13,296
Administration Expenses									
625 - Bank Charges/Merchant Fees	0.00	0.0	10	(10)	10.00	0.0	100	(90)	120
645 - Dues & Subscriptions	0.00	0.0	5	(5)	0.00	0.0	50	(50)	60
710 - Meetings	0.00	0.0	217	(217)	1,354.18	0.1	2,170	(816)	2,604
715 - Office/Administration	205.00	0.2	375	(170)	4,311.50	0.5	3,750	562	4,500
720 - Operating Supplies *	123.57	0.1	100	24	1,225.04	0.1	1,000	225	1,200
Total Administration Exp	328.57	0.4	707	(378)	6,900.72	0.8	7,070	(169)	8,484
Employee Costs									
610 - Auto	92.30	0.1	100	(8)	923.00	0.1	1,000	(77)	1,200
648 - Education & Seminars	0.00	0.0	20	(20)	150.00	0.0	200	(50)	240
651 - Emp/Ben.-Bonuses	0.00	0.0	333	(333)	0.00	0.0	3,330	(3,330)	3,996
653 - Emp/Ben.-Medical	974.58	1.1	978	(3)	9,486.36	1.0	9,780	(294)	11,736
780 - Salaries & Wages	8,686.74	9.6	9,285	(598)	90,644.60	10.0	92,850	(2,205)	111,420
801 - P/R Insurance - TDI & WC *	441.83	0.5	396	46	4,629.67	0.5	3,960	670	4,752
802 - Taxes - Payroll	671.60	0.7	1,039	(367)	8,777.16	1.0	10,390	(1,613)	12,468
812 - Uniforms	0.00	0.0	55	(55)	354.17	0.0	550	(196)	660
Total Employee Costs	10,867.05	12.0	12,206	(1,339)	114,964.96	12.7	122,060	(7,095)	146,472

Wailea Fairway Villas Association
Statement of Revenues, Expenses and Changes in Members' Equity
Actual vs. Budget
For the 1 Month and 10 Months Ended October 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)	360.48	0.0	380	(20)	456
679 - Ins. - Dir./Officers	140.92	0.2	180	(39)	1,529.84	0.2	1,800	(270)	2,160
680 - Ins. - Package	4,216.17	4.7	5,061	(845)	45,016.30	5.0	50,610	(5,594)	60,732
683 - Ins. - CGL	345.25	0.4	361	(16)	3,479.46	0.4	3,610	(131)	4,332
684 - Ins. - Umbrella	175.58	0.2	225	(49)	1,952.80	0.2	2,250	(297)	2,700
Total Insurance Expenses	4,912.50	5.4	5,865	(953)	52,338.88	5.8	58,650	(6,311)	70,380
Professional Services									
705 - Management Fee	3,822.00	4.2	3,822	0	38,220.00	4.2	38,220	0	45,864
731 - Prof.Svc.- Audit	0.00	0.0	174	(174)	101.00	0.0	1,740	(1,639)	2,088
732 - Prof.Svc.- Legal	0.00	0.0	167	(167)	3,101.93	0.3	1,670	1,432	2,004
734 - Prof.Svc.- Y/E Acctng.	0.00	0.0	83	(83)	(4.00)	0.0	830	(834)	996
Total Professional Exp	3,822.00	4.2	4,246	(424)	41,418.93	4.6	42,460	(1,041)	50,952
Repairs & Maint Expenses									
746 - R/M - Buildings	1,243.57	1.4	2,000	(756)	6,280.60	0.7	20,000	(13,719)	24,000
750 - R/M - Equipment *	776.58	0.9	250	527	1,213.60	0.1	2,500	(1,286)	3,000
752 - R/M - Fire Equip.	0.00	0.0	104	(104)	667.15	0.1	1,040	(373)	1,248
753 - R/M - Landscape Upgrades	134.17	0.1	167	(33)	1,195.50	0.1	1,670	(475)	2,004
754 - R/M - Grounds	0.00	0.0	250	(250)	2,306.40	0.3	2,500	(194)	3,000
755 - R/M - Grounds Contractor	16,800.00	18.6	16,850	(50)	168,000.00	18.5	168,500	(500)	202,200
756 - R/M - Irrigation	0.00	0.0	1,621	(1,621)	5,180.80	0.6	16,210	(11,029)	19,452
760 - R/M - Pest Control *	743.41	0.8	270	473	2,974.09	0.3	2,700	274	3,240
762 - R/M - Pool, Spa, BBQ	82.37	0.1	167	(85)	2,383.19	0.3	1,670	713	2,004
764 - R/M - Refuse Collection *	2,869.43	3.2	2,603	266	25,892.98	2.8	26,030	(137)	31,236
767 - R/M - Security Contract	711.45	0.8	711	0	7,114.50	0.8	7,110	5	8,532
769 - R/M - Towing	0.00	0.0	100	(100)	0.00	0.0	1,000	(1,000)	1,200
Total Repairs & Maint Exp	23,360.98	25.8	25,093	(1,732)	223,208.81	24.6	250,930	(27,721)	301,116
Tax Expenses									
796 - Taxes - Gen. Excise	42.42	0.0	23	19	568.41	0.1	230	338	276
940 - Federal Income Taxes	0.00	0.0	125	(125)	1,975.00	0.2	1,250	725	1,500
Total Tax Expenses	42.42	0.0	148	(106)	2,543.41	0.3	1,480	1,063	1,776
Utility Expense									
826 - Util. - Cable TV	4,229.72	4.7	4,303	(73)	42,293.48	4.7	43,030	(737)	51,636
828 - Util. - Electric	4,164.72	4.6	4,377	(212)	41,481.82	4.6	43,770	(2,288)	52,524
830 - Util. - Gas *	179.15	0.2	75	104	1,123.38	0.1	750	373	900
832 - Util. - Sewer	3,748.50	4.1	4,032	(284)	38,393.80	4.2	40,320	(1,926)	48,384
834 - Util. - Telephone	256.24	0.3	270	(14)	2,616.33	0.3	2,700	(84)	3,240
838 - Util. - Water	7,834.00	8.7	9,722	(1,888)	77,321.89	8.5	97,220	(19,898)	116,664
Total Utility Expenses	20,412.33	22.5	22,779	(2,367)	203,230.70	22.4	227,790	(24,559)	273,348
Reserves & Other Exp									
915 - Statutory Reserves	16,441.94	18.2	16,442	(0)	164,419.40	18.1	164,420	(1)	197,304
916 - Reserves Interest	83.45	0.1	333	(250)	1,155.30	0.1	3,330	(2,175)	3,996
960 - Photovoltaic System *	1,000.00	1.1	0	1,000	1,000.00	0.1	0	1,000	0

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Statement of Revenues, Expenses and Changes in Members' Equity
Actual vs. Budget
For the 1 Month and 10 Months Ended October 31, 2014

	CURRENT MONTH				YEAR TO DATE				BUDGET
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual
965 - Operating Contingencies	<u>0.00</u>	<u>0.0</u>	<u>1,296</u>	<u>(1,296)</u>	<u>0.00</u>	<u>0.0</u>	<u>12,960</u>	<u>(12,960)</u>	<u>15,552</u>
Total Reserve & Other Exp	<u>17,525.39</u>	<u>19.4</u>	<u>18,071</u>	<u>(546)</u>	<u>166,574.70</u>	<u>18.3</u>	<u>180,710</u>	<u>(14,135)</u>	<u>216,852</u>
Total Operating Expenses and									
Reserve Allocation	<u>82,180.24</u>	<u>90.8</u>	<u>90,223</u>	<u>(8,043)</u>	<u>822,761.09</u>	<u>90.6</u>	<u>902,230</u>	<u>(79,469)</u>	<u>1,082,676</u>
Total Revenue Over Exp	<u>\$ 8,354.06</u>	<u>9.2</u>	<u>\$ (281)</u>	<u>\$ 8,635</u>	<u>85,794.00</u>	<u>9.4</u>	<u>\$ (2,810)</u>	<u>\$ 88,604</u>	<u>\$ (3,372)</u>
Beginning Members' Equity					<u>252,893.41</u>				
Ending Members' Equity					<u>\$ 338,687.41</u>				