

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

Assets

	2014	2013
CURRENT ASSETS		
Ckg - MOO *****1241	\$ 97,842.90	\$ 20,664.43
MMkt - MOO Savings *****2119	26,239.34	26,203.25
MMkt - HSB Savings *****1937	231,686.04	230,648.29
Petty Cash	<u>1,000.00</u>	<u>1,000.00</u>
Subtotal - Cash	<u>356,768.28</u>	<u>278,515.97</u>
ACCOUNTS RECEIVABLES		
A/R - Owners Balances	74,245.55	58,229.39
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>31,635.06</u>	<u>15,535.57</u>
OTHER CURRENT ASSETS		
Prepaid Federal Income Tax	2,700.00	1,500.00
Prepaid State Income Tax	361.00	650.00
Unexpired Insurance	25,446.18	29,255.33
NJF Clearing Account	<u>(13,790.52)</u>	<u>(4,722.50)</u>
Subtotal - Other Current Assets	<u>14,716.66</u>	<u>26,682.83</u>
TOTAL CURRENT ASSETS	<u>403,120.00</u>	<u>320,734.37</u>
REPLACEMENT RESERVES ACCOUNTS		
MMkt - MOO Reserves *****2640	63,282.54	64,276.04
CD - MOO Reserve - Exp 10/11/15	101,441.92	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>425,577.49</u>	<u>230,127.98</u>
Subtotal - Replacement Reserves	<u>881,513.42</u>	<u>686,324.64</u>
TOTAL OTHER ASSETS	<u>881,513.42</u>	<u>686,324.64</u>
TOTAL ASSETS	<u>\$ 1,284,633.42</u>	<u>\$ 1,007,059.01</u>

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November 30, 2014 and 2013

Liabilities and Fund Balances

	2014	2013
CURRENT LIABILITIES		
A/P - Trade	\$ 23,966.71	\$ 30,975.44
Owner Prepayments	33,699.45	28,915.08
NJF Units	(13,790.52)	(4,722.50)
A/P - Insurance	8,056.00	0.00
Accrued General Excise Tx	253.03	227.47
Accrued Federal Income Tax	<u>2,136.00</u>	<u>0.00</u>
Subtotal - Current Liabilities	<u>54,320.67</u>	<u>55,395.49</u>
TOTAL CURRENT LIABILITIES	<u>54,320.67</u>	<u>55,395.49</u>
TOTAL LIABILITIES	<u>54,320.67</u>	<u>55,395.49</u>
 MEMBERS' EQUITY		
Unrestricted Members' Equity	348,799.33	265,338.88
Restricted Members' Equity	<u>881,513.42</u>	<u>686,324.64</u>
Subtotal Members' Equity	<u>1,230,312.75</u>	<u>951,663.52</u>
TOTAL MEMBERS' EQUITY	<u>1,230,312.75</u>	<u>951,663.52</u>
 TOTAL LIABILITIES AND MEMBERS' EQUITY	 <u>\$ 1,284,633.42</u>	 <u>\$ 1,007,059.01</u>

Wailea Fairway Villas Association
Statement of Revenues, Expenses and Changes in Members' Equity
Actual vs. Budget
For the 1 Month and 11 Months Ended November 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	\$ 782,452.66	78.3	\$ 782,452	\$ 1	\$ 853,584
406 - Statutory Reserve	16,441.94	18.1	16,442	(0)	180,861.34	18.1	180,862	(1)	197,304
415 - Delinquent Owners Late Fees	419.11	0.5	100	319	3,705.49	0.4	1,100	2,605	1,200
416 - Delinquent Owners Interest	701.01	0.8	75	626	7,224.63	0.7	825	6,400	900
419 - Owner Information Form	0.00	0.0	0	0	1,400.00	0.1	0	1,400	0
425 - House Rule Violations	0.00	0.0	0	0	75.00	0.0	0	75	0
Total Membership Income	88,694.12	97.6	87,749	945	975,719.12	97.6	965,239	10,480	1,052,988
Non-Membership Income									
430 - Interest Income	94.94	0.1	60	35	1,059.73	0.1	660	400	720
431 - Reserve Interest Income	98.40	0.1	333	(235)	1,253.70	0.1	3,663	(2,409)	3,996
440.80 - NJF Rental Income	1,950.00	2.1	1,800	150	20,650.00	2.1	19,800	850	21,600
441 - Kayak Rack Rental	15.00	0.0	0	15	705.00	0.1	0	705	0
499 - Other Income	0.00	0.0	0	0	20.00	0.0	0	20	0
Total Non-Membership Income	2,158.34	2.4	2,193	(35)	23,688.43	2.4	24,123	(435)	26,316
Total Revenues	90,852.46	100.	89,942	910	999,407.55	100.0	989,362	10,046	1,079,304
Operating Expenses									
NJF Unit Expenses									
701.1 - NJF Unit Maint Fees	643.00	0.7	643	0	7,073.00	0.7	7,073	0	7,716
701.2 - NJF Unit - Rental Agent Fee *	195.00	0.2	180	15	2,065.00	0.2	1,980	85	2,160
701.3 - NJF Repairs & Maint	0.00	0.0	213	(213)	2,531.98	0.3	2,343	189	2,556
701.4 - NJF GET Expense *	78.00	0.1	72	6	826.00	0.1	792	34	864
Total NJF Unit Expenses	916.00	1.0	1,108	(192)	12,495.98	1.3	12,188	308	13,296
Administration Expenses									
625 - Bank Charges/Merchant Fees	0.00	0.0	10	(10)	10.00	0.0	110	(100)	120
645 - Dues & Subscriptions	0.00	0.0	5	(5)	0.00	0.0	55	(55)	60
710 - Meetings	0.00	0.0	217	(217)	1,354.18	0.1	2,387	(1,033)	2,604
715 - Office/Administration *	487.08	0.5	375	112	4,798.58	0.5	4,125	674	4,500
720 - Operating Supplies	0.00	0.0	100	(100)	1,225.04	0.1	1,100	125	1,200
Total Administration Exp	487.08	0.5	707	(220)	7,387.80	0.7	7,777	(389)	8,484
Employee Costs									
610 - Auto	92.30	0.1	100	(8)	1,015.30	0.1	1,100	(85)	1,200
648 - Education & Seminars	0.00	0.0	20	(20)	150.00	0.0	220	(70)	240
651 - Emp/Ben.-Bonuses	0.00	0.0	333	(333)	0.00	0.0	3,663	(3,663)	3,996
653 - Emp/Ben.-Medical	974.58	1.1	978	(3)	10,460.94	1.0	10,758	(297)	11,736
780 - Salaries & Wages	9,176.36	10.1	9,285	(109)	99,820.96	10.0	102,135	(2,314)	111,420
801 - P/R Insurance - TDI & WC	441.83	0.5	396	46	5,071.50	0.5	4,356	716	4,752
802 - Taxes - Payroll	709.06	0.8	1,039	(330)	9,486.22	0.9	11,429	(1,943)	12,468
812 - Uniforms	0.00	0.0	55	(55)	354.17	0.0	605	(251)	660
Total Employee Costs	11,394.13	12.5	12,206	(812)	126,359.09	12.6	134,266	(7,907)	146,472

Wailea Fairway Villas Association
Statement of Revenues, Expenses and Changes in Members' Equity
Actual vs. Budget
For the 1 Month and 11 Months Ended November 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)	395.06	0.0	418	(23)	456
679 - Ins. - Dir./Officers	140.92	0.2	180	(39)	1,670.76	0.2	1,980	(309)	2,160
680 - Ins. - Package	4,216.17	4.6	5,061	(845)	49,232.47	4.9	55,671	(6,439)	60,732
683 - Ins. - CGL	345.25	0.4	361	(16)	3,824.71	0.4	3,971	(146)	4,332
684 - Ins. - Umbrella	175.58	0.2	225	(49)	2,128.38	0.2	2,475	(347)	2,700
Total Insurance Expenses	4,912.50	5.4	5,865	(953)	57,251.38	5.7	64,515	(7,264)	70,380
Professional Services									
705 - Management Fee	3,822.00	4.2	3,822	0	42,042.00	4.2	42,042	0	45,864
731 - Prof.Svc.- Audit	0.00	0.0	174	(174)	101.00	0.0	1,914	(1,813)	2,088
732 - Prof.Svc.- Legal *	1,513.53	1.7	167	1,347	4,615.46	0.5	1,837	2,778	2,004
734 - Prof.Svc.- Y/E Acctng.	0.00	0.0	83	(83)	(4.00)	0.0	913	(917)	996
Total Professional Exp	5,335.53	5.9	4,246	1,090	46,754.46	4.7	46,706	48	50,952
Repairs & Maint Expenses									
746 - R/M - Buildings	450.34	0.5	2,000	(1,550)	6,730.94	0.7	22,000	(15,269)	24,000
750 - R/M - Equipment	0.00	0.0	250	(250)	1,213.60	0.1	2,750	(1,536)	3,000
752 - R/M - Fire Equip. *	697.91	0.8	104	594	1,365.06	0.1	1,144	221	1,248
753 - R/M - Landscape Upgrades	0.00	0.0	167	(167)	1,195.50	0.1	1,837	(642)	2,004
754 - R/M - Grounds	0.00	0.0	250	(250)	2,306.40	0.2	2,750	(444)	3,000
755 - R/M - Grounds Contractor	16,800.00	18.5	16,850	(50)	184,800.00	18.5	185,350	(550)	202,200
756 - R/M - Irrigation	49.54	0.1	1,621	(1,571)	5,230.34	0.5	17,831	(12,601)	19,452
760 - R/M - Pest Control	269.46	0.3	270	(1)	3,243.55	0.3	2,970	274	3,240
762 - R/M - Pool, Spa, BBQ	11.10	0.0	167	(156)	2,394.29	0.2	1,837	557	2,004
764 - R/M - Refuse Collection	2,565.82	2.8	2,603	(37)	28,458.80	2.8	28,633	(174)	31,236
767 - R/M - Security Contract	711.45	0.8	711	0	7,825.95	0.8	7,821	5	8,532
769 - R/M - Towing	0.00	0.0	100	(100)	0.00	0.0	1,100	(1,100)	1,200
Total Repairs & Maint Exp	21,555.62	23.7	25,093	(3,537)	244,764.43	24.5	276,023	(31,259)	301,116
Tax Expenses									
796 - Taxes - Gen. Excise	52.92	0.1	23	30	621.33	0.1	253	368	276
940 - Federal Income Taxes	0.00	0.0	125	(125)	1,975.00	0.2	1,375	600	1,500
Total Tax Expenses	52.92	0.1	148	(95)	2,596.33	0.3	1,628	968	1,776
Utility Expense									
826 - Util. - Cable TV	4,229.72	4.7	4,303	(73)	46,523.20	4.7	47,333	(810)	51,636
828 - Util. - Electric	4,254.50	4.7	4,377	(123)	45,736.32	4.6	48,147	(2,411)	52,524
830 - Util. - Gas	0.00	0.0	75	(75)	1,123.38	0.1	825	298	900
832 - Util. - Sewer	3,798.20	4.2	4,032	(234)	42,192.00	4.2	44,352	(2,160)	48,384
834 - Util. - Telephone	261.60	0.3	270	(8)	2,877.93	0.3	2,970	(92)	3,240
838 - Util. - Water	7,002.40	7.7	9,722	(2,720)	84,324.29	8.4	106,942	(22,618)	116,664
Total Utility Expenses	19,546.42	21.5	22,779	(3,233)	222,777.12	22.3	250,569	(27,792)	273,348
Reserves & Other Exp									
915 - Statutory Reserves	16,441.94	18.1	16,442	(0)	180,861.34	18.1	180,862	(1)	197,304
916 - Reserves Interest	98.40	0.1	333	(235)	1,253.70	0.1	3,663	(2,409)	3,996
960 - Photovoltaic System	0.00	0.0	0	0	1,000.00	0.1	0	1,000	0

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Actual vs. Budget
For the 1 Month and 11 Months Ended November 30, 2014

	CURRENT MONTH				YEAR TO DATE				BUDGET
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual
965 - Operating Contingencies	0.00	0.0	1,296	(1,296)	0.00	0.0	14,256	(14,256)	15,552
Total Reserve & Other Exp	<u>16,540.34</u>	<u>18.2</u>	<u>18,071</u>	<u>(1,531)</u>	<u>183,115.04</u>	<u>18.3</u>	<u>198,781</u>	<u>(15,666)</u>	<u>216,852</u>
Total Operating Expenses and									
Reserve Allocation	<u>80,740.54</u>	<u>88.9</u>	<u>90,223</u>	<u>(9,482)</u>	<u>903,501.63</u>	<u>90.4</u>	<u>992,453</u>	<u>(88,951)</u>	<u>1,082,676</u>
Total Revenue Over Exp	<u>\$ 10,111.92</u>	<u>11.1</u>	<u>\$ (281)</u>	<u>\$ 10,393</u>	<u>95,905.92</u>	<u>9.6</u>	<u>\$ (3,091)</u>	<u>\$ 98,997</u>	<u>\$ (3,372)</u>
Beginning Members' Equity					<u>252,893.41</u>				
Ending Members' Equity					<u>\$ 348,799.33</u>				