

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

Assets

	2014	2013
CURRENT ASSETS		
Ckg - MOO *****1241	\$ 121,916.42	\$ 24,704.56
MMkt - MOO Savings *****2119	26,242.68	26,206.59
MMkt - HSB Savings *****1937	231,771.04	230,736.25
Petty Cash	<u>1,000.00</u>	<u>1,000.00</u>
Subtotal - Cash	<u>380,930.14</u>	<u>282,647.40</u>
ACCOUNTS RECEIVABLES		
A/R - Owners Balances	8,783.62	61,894.33
A/R - Act 196 & Collection	97,816.26	28,825.98
Allowance for Bad Debts	<u>(71,519.80)</u>	<u>(71,519.80)</u>
Subtotal - Accounts Receivable	<u>35,080.08</u>	<u>19,200.51</u>
OTHER CURRENT ASSETS		
Prepaid Federal Income Tax	3,600.00	0.00
Prepaid State Income Tax	361.00	112.00
Unexpired Insurance	20,091.85	23,201.61
NJF Clearing Account	<u>(14,419.87)</u>	<u>(5,636.50)</u>
Subtotal - Other Current Assets	<u>9,632.98</u>	<u>17,677.11</u>
TOTAL CURRENT ASSETS	<u>425,643.20</u>	<u>319,525.02</u>
REPLACEMENT RESERVES ACCOUNTS		
MMkt - MOO Reserves *****2640	79,739.35	80,250.93
CD - MOO Reserve - Exp 10/11/15	101,471.11	101,116.58
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>425,626.49</u>	<u>230,157.29</u>
Subtotal - Replacement Reserves	<u>898,048.42</u>	<u>702,387.97</u>
TOTAL OTHER ASSETS	<u>898,048.42</u>	<u>702,387.97</u>
TOTAL ASSETS	<u>\$ 1,323,691.62</u>	<u>\$ 1,021,912.99</u>

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

Liabilities and Fund Balances

	2014	2013
CURRENT LIABILITIES		
A/P - Trade	\$ 38,273.34	\$ 28,967.34
Owner Prepayments	52,760.45	40,815.72
NJF Units	(14,419.87)	(5,636.50)
Accrued General Excise Tx	360.37	349.05
Accrued Federal Income Tax	<u>2,136.00</u>	<u>2,136.00</u>
Subtotal - Current Liabilities	<u>79,110.29</u>	<u>66,631.61</u>
TOTAL CURRENT LIABILITIES	<u>79,110.29</u>	<u>66,631.61</u>
TOTAL LIABILITIES	<u>79,110.29</u>	<u>66,631.61</u>
 MEMBERS' EQUITY		
Unrestricted Members' Equity	346,532.91	252,893.41
Restricted Members' Equity	<u>898,048.42</u>	<u>702,387.97</u>
Subtotal Members' Equity	<u>1,244,581.33</u>	<u>955,281.38</u>
TOTAL MEMBERS' EQUITY	<u>1,244,581.33</u>	<u>955,281.38</u>
 TOTAL LIABILITIES AND MEMBERS' EQUITY	 <u>\$ 1,323,691.62</u>	 <u>\$ 1,021,912.99</u>

Wailea Fairway Villas Association
Statement of Revenues, Expenses and Changes in Members' Equity
Actual vs. Budget
For the 1 Month and 12 Months Ended December 31, 2014

	CURRENT MONTH				YEAR TO DATE				BUDGET
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual
Revenues									
Membership Income									
405 - Maintenance Fees	\$ 71,132.06	78.8	\$ 71,132	\$ 0	\$ 853,584.72	78.3	\$ 853,584	\$ 1	\$ 853,584
406 - Statutory Reserve	16,441.94	18.2	16,442	(0)	197,303.28	18.1	197,304	(1)	197,304
415 - Delinquent Owners Late Fees	449.82	0.5	100	350	4,155.31	0.4	1,200	2,955	1,200
416 - Delinquent Owners Interest	76.80	0.1	75	2	7,301.43	0.7	900	6,401	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	88,100.62	97.6	87,749	352	1,063,819.74	97.6	1,052,988	10,832	1,052,988
Non-Membership Income									
430 - Interest Income	98.76	0.1	60	39	1,158.49	0.1	720	438	720
431 - Reserve Interest Income	93.06	0.1	333	(240)	1,346.76	0.1	3,996	(2,649)	3,996
440.80 - NJF Rental Income	1,950.00	2.2	1,800	150	22,600.00	2.1	21,600	1,000	21,600
441 - Kayak Rack Rental	15.00	0.0	0	15	720.00	0.1	0	720	0
499 - Other Income	0.00	0.0	0	0	20.00	0.0	0	20	0
Total Non-Membership Income	2,156.82	2.4	2,193	(36)	25,845.25	2.4	26,316	(471)	26,316
Total Revenues	90,257.44	100.	89,942	315	1,089,664.99	100.0	1,079,304	10,361	1,079,304
Operating Expenses									
NJF Unit Expenses									
701.1 - NJF Unit Maint Fees *	1,047.65	1.2	643	405	8,120.65	0.7	7,716	405	7,716
701.2 - NJF Unit - Rental Agent Fee *	195.00	0.2	180	15	2,260.00	0.2	2,160	100	2,160
701.3 - NJF Repairs & Maint	0.00	0.0	213	(213)	2,531.98	0.2	2,556	(24)	2,556
701.4 - NJF GET Expense *	78.00	0.1	72	6	904.00	0.1	864	40	864
Total NJF Unit Expenses	1,320.65	1.5	1,108	213	13,816.63	1.3	13,296	521	13,296
Administration Expenses									
625 - Bank Charges/Merchant Fees	0.00	0.0	10	(10)	10.00	0.0	120	(110)	120
645 - Dues & Subscriptions	0.00	0.0	5	(5)	0.00	0.0	60	(60)	60
710 - Meetings *	520.87	0.6	217	304	1,875.05	0.2	2,604	(729)	2,604
715 - Office/Administration *	2,332.12	2.6	375	1,957	7,130.70	0.7	4,500	2,631	4,500
720 - Operating Supplies *	188.53	0.2	100	89	1,413.57	0.1	1,200	214	1,200
Total Administration Exp	3,041.52	3.4	707	2,335	10,429.32	1.0	8,484	1,945	8,484
Employee Costs									
610 - Auto	92.30	0.1	100	(8)	1,107.60	0.1	1,200	(92)	1,200
648 - Education & Seminars	0.00	0.0	20	(20)	150.00	0.0	240	(90)	240
651 - Emp/Ben.-Bonuses	4,662.70	5.2	333	4,330	4,662.70	0.4	3,996	667	3,996
653 - Emp/Ben.-Medical	974.58	1.1	978	(3)	11,435.52	1.0	11,736	(300)	11,736
780 - Salaries & Wages	9,388.43	10.4	9,285	103	109,209.39	10.0	111,420	(2,211)	111,420
801 - P/R Insurance - TDI & WC *	549.98	0.6	396	154	5,621.48	0.5	4,752	869	4,752
802 - Taxes - Payroll	959.61	1.1	1,039	(79)	10,445.83	1.0	12,468	(2,022)	12,468
812 - Uniforms	0.00	0.0	55	(55)	354.17	0.0	660	(306)	660
Total Employee Costs	16,627.60	18.4	12,206	4,422	142,986.69	13.1	146,472	(3,485)	146,472

Wailea Fairway Villas Association
Statement of Revenues, Expenses and Changes in Members' Equity
Actual vs. Budget
For the 1 Month and 12 Months Ended December 31, 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)	429.64	0.0	456	(26)	456
679 - Ins. - Dir./Officers	140.92	0.2	180	(39)	1,811.68	0.2	2,160	(348)	2,160
680 - Ins. - Package	4,216.17	4.7	5,061	(845)	53,448.64	4.9	60,732	(7,283)	60,732
683 - Ins. - CGL	345.25	0.4	361	(16)	4,169.96	0.4	4,332	(162)	4,332
684 - Ins. - Umbrella	175.58	0.2	225	(49)	2,303.96	0.2	2,700	(396)	2,700
Total Insurance Expenses	4,912.50	5.4	5,865	(953)	62,163.88	5.7	70,380	(8,216)	70,380
Professional Services									
705 - Management Fee	3,822.00	4.2	3,822	0	45,864.00	4.2	45,864	0	45,864
731 - Prof.Svc.- Audit *	4,062.50	4.5	174	3,889	4,163.50	0.4	2,088	2,076	2,088
732 - Prof.Svc.- Legal	0.00	0.0	167	(167)	4,615.46	0.4	2,004	2,611	2,004
734 - Prof.Svc.- Y/E Acctng. *	988.00	1.1	83	905	984.00	0.1	996	(12)	996
Total Professional Exp	8,872.50	9.8	4,246	4,627	55,626.96	5.1	50,952	4,675	50,952
Repairs & Maint Expenses									
746 - R/M - Buildings	174.81	0.2	2,000	(1,825)	6,905.75	0.6	24,000	(17,094)	24,000
750 - R/M - Equipment	68.44	0.1	250	(182)	1,282.04	0.1	3,000	(1,718)	3,000
752 - R/M - Fire Equip. *	153.50	0.2	104	50	1,518.56	0.1	1,248	271	1,248
753 - R/M - Landscape Upgrades	0.00	0.0	167	(167)	1,195.50	0.1	2,004	(809)	2,004
754 - R/M - Grounds	0.00	0.0	250	(250)	2,306.40	0.2	3,000	(694)	3,000
755 - R/M - Grounds Contractor	16,800.00	18.6	16,850	(50)	201,600.00	18.5	202,200	(600)	202,200
756 - R/M - Irrigation	0.00	0.0	1,621	(1,621)	5,230.34	0.5	19,452	(14,222)	19,452
760 - R/M - Pest Control	269.46	0.3	270	(1)	3,513.01	0.3	3,240	273	3,240
762 - R/M - Pool, Spa, BBQ	98.12	0.1	167	(69)	2,492.41	0.2	2,004	488	2,004
764 - R/M - Refuse Collection	2,586.65	2.9	2,603	(16)	31,045.45	2.8	31,236	(191)	31,236
767 - R/M - Security Contract	711.45	0.8	711	0	8,537.40	0.8	8,532	5	8,532
769 - R/M - Towing	0.00	0.0	100	(100)	0.00	0.0	1,200	(1,200)	1,200
Total Repairs & Maint Exp	20,862.43	23.1	25,093	(4,231)	265,626.86	24.4	301,116	(35,489)	301,116
Tax Expenses									
796 - Taxes - Gen. Excise	29.34	0.0	23	6	650.67	0.1	276	375	276
940 - Federal Income Taxes	0.00	0.0	125	(125)	1,975.00	0.2	1,500	475	1,500
Total Tax Expenses	29.34	0.0	148	(119)	2,625.67	0.2	1,776	850	1,776
Utility Expense									
826 - Util. - Cable TV	3,990.48	4.4	4,303	(313)	50,513.68	4.6	51,636	(1,122)	51,636
828 - Util. - Electric *	5,106.12	5.7	4,377	729	50,842.44	4.7	52,524	(1,682)	52,524
830 - Util. - Gas *	120.68	0.1	75	46	1,244.06	0.1	900	344	900
832 - Util. - Sewer	3,741.40	4.1	4,032	(291)	45,933.40	4.2	48,384	(2,451)	48,384
834 - Util. - Telephone	258.64	0.3	270	(11)	3,136.57	0.3	3,240	(103)	3,240
838 - Util. - Water	7,105.00	7.9	9,722	(2,617)	91,429.29	8.4	116,664	(25,235)	116,664
Total Utility Expenses	20,322.32	22.5	22,779	(2,457)	243,099.44	22.3	273,348	(30,249)	273,348
Reserves & Other Exp									
915 - Statutory Reserves	16,441.94	18.2	16,442	(0)	197,303.28	18.1	197,304	(1)	197,304
916 - Reserves Interest	93.06	0.1	333	(240)	1,346.76	0.1	3,996	(2,649)	3,996
960 - Photovoltaic System	0.00	0.0	0	0	1,000.00	0.1	0	1,000	0

Wailea Fairway Villas Association
Statement of Revenues, Expenses and Changes in Members' Equity
Actual vs. Budget
For the 1 Month and 12 Months Ended December 31, 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	15,552	(15,552)	15,552
Total Reserve & Other Exp	<u>16,535.00</u>	<u>18.3</u>	<u>18,071</u>	<u>(1,536)</u>	<u>199,650.04</u>	<u>18.3</u>	<u>216,852</u>	<u>(17,202)</u>	<u>216,852</u>
Total Operating Expenses and Reserve Allocation	<u>92,523.86</u>	<u>102.</u>	<u>90,223</u>	<u>2,301</u>	<u>996,025.49</u>	<u>91.4</u>	<u>1,082,676</u>	<u>(86,651)</u>	<u>1,082,676</u>
Total Revenue Over Exp	<u>\$ (2,266.42)</u>	<u>(2.5)</u>	<u>\$ (281)</u>	<u>\$ (1,985)</u>	<u>93,639.50</u>	<u>8.6</u>	<u>\$ (3,372)</u>	<u>\$ 97,012</u>	<u>\$ (3,372)</u>
Beginning Members' Equity					<u>252,893.41</u>				
Ending Members' Equity					<u>\$ 346,532.91</u>				