

**Wailea Fairway Villas Association**  
**Statement of Assets, Liabilities, and Members' Equity**  
**January 31, 2015 and 2014**

**Assets**

	<b>2015</b>	<b>2014</b>
<b>CURRENT ASSETS</b>		
Ckg - MOO *****1241	\$ 111,989.00	\$ 34,320.96
MMkt - MOO Savings *****2119	26,249.26	26,209.93
MMkt - HSB Savings *****1937	231,862.78	230,828.25
Petty Cash	<u>1,000.00</u>	<u>1,000.00</u>
<b>Subtotal - Cash</b>	<u>371,101.04</u>	<u>292,359.14</u>
<b>ACCOUNTS RECEIVABLES</b>		
A/R - Owners Balances	9,282.63	63,313.65
A/R - Act 196 & Collection	99,979.06	28,825.98
Allowance for Bad Debts	<u>(71,519.80)</u>	<u>(71,519.80)</u>
<b>Subtotal - Accounts Receivable</b>	<u>37,741.89</u>	<u>20,619.83</u>
<b>OTHER CURRENT ASSETS</b>		
Prepaid Federal Income Tax	3,600.00	0.00
Prepaid State Income Tax	489.00	112.00
Unexpired Insurance	18,918.52	17,147.89
NJF Clearing Account	<u>(11,076.38)</u>	<u>(6,541.50)</u>
<b>Subtotal - Other Current Assets</b>	<u>11,931.14</u>	<u>10,718.39</u>
<b>TOTAL CURRENT ASSETS</b>	<u>420,774.07</u>	<u>323,697.36</u>
<b>REPLACEMENT RESERVES ACCOUNTS</b>		
MMkt - MOO Reserves *****2640	97,045.23	96,707.22
CD - MOO Reserve - Exp 10/11/15	101,501.27	101,146.64
CDARS - MOO Reserves - Exp 3/12/15	140,335.50	140,167.65
CDARS - MOO Reserves - Exp 7/09/15	150,875.97	150,785.72
ICS - MOO Reserves *****2640	<u>425,680.82</u>	<u>230,186.60</u>
<b>Subtotal - Replacement Reserves</b>	<u>915,438.79</u>	<u>718,993.83</u>
<b>TOTAL OTHER ASSETS</b>	<u>915,438.79</u>	<u>718,993.83</u>
<b>TOTAL ASSETS</b>	<u>\$ 1,336,212.86</u>	<u>\$ 1,042,691.19</u>

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**Liabilities and Fund Balances**

	<b>2015</b>	<b>2014</b>
<b>CURRENT LIABILITIES</b>		
A/P - Trade	\$ 31,949.50	\$ 22,743.14
Owner Prepayments	49,899.61	42,621.54
NJF Units	(11,076.38)	(6,541.50)
Accrued General Excise Tx	124.57	130.59
Accrued Federal Income Tax	<u>2,136.00</u>	<u>2,136.00</u>
<b>Subtotal - Current Liabilities</b>	<u>73,033.30</u>	<u>61,089.77</u>
<b>TOTAL CURRENT LIABILITIES</b>	<u>73,033.30</u>	<u>61,089.77</u>
<b>TOTAL LIABILITIES</b>	<u>73,033.30</u>	<u>61,089.77</u>
 <b>MEMBERS' EQUITY</b>		
Unrestricted Members' Equity	347,740.77	262,607.59
Restricted Members' Equity	<u>915,438.79</u>	<u>718,993.83</u>
<b>Subtotal Members' Equity</b>	<u>1,263,179.56</u>	<u>981,601.42</u>
<b>TOTAL MEMBERS' EQUITY</b>	<u>1,263,179.56</u>	<u>981,601.42</u>
 <b>TOTAL LIABILITIES AND MEMBERS' EQUITY</b>	 <u>\$ 1,336,212.86</u>	 <u>\$ 1,042,691.19</u>

**Wailea Fairway Villas Association**  
**Statement of Revenues, Expenses and Changes in Members' Equity**  
**Actual vs. Budget**  
**For the 1 Month and 1 Month Ended January 31, 2015**

	CURRENT MONTH				YEAR TO DATE				BUDGET
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual
<b>Revenues</b>									
<b>Membership Income</b>									
405 - Maintenance Fees	\$ 69,761.91	77.4	\$ 69,762	\$ (0)	\$ 69,761.91	77.4	\$ 69,762	\$ (0)	\$ 837,144
406 - Statutory Reserve	17,288.09	19.2	17,288	0	17,288.09	19.2	17,288	0	207,457
415 - Delinquent Owners Late Fees	581.61	0.6	100	482	581.61	0.6	100	482	1,200
416 - Delinquent Owners Interest	111.65	0.1	75	37	111.65	0.1	75	37	900
<b>Total Membership Income</b>	<b>87,743.26</b>	<b>97.4</b>	<b>87,225</b>	<b>518</b>	<b>87,743.26</b>	<b>97.4</b>	<b>87,225</b>	<b>518</b>	<b>1,046,701</b>
<b>Non-Membership Income</b>									
430 - Interest Income	110.48	0.1	100	10	110.48	0.1	100	10	1,200
431 - Reserve Interest Income	102.28	0.1	412	(310)	102.28	0.1	412	(310)	4,944
440.80 - NJF Rental Income	1,950.00	2.2	1,900	50	1,950.00	2.2	1,900	50	22,800
441 - Kayak Rack Rental	195.00	0.2	0	195	195.00	0.2	0	195	0
499 - Other Income	0.00	0.0	50	(50)	0.00	0.0	50	(50)	600
<b>Total Non-Membership Income</b>	<b>2,357.76</b>	<b>2.6</b>	<b>2,462</b>	<b>(104)</b>	<b>2,357.76</b>	<b>2.6</b>	<b>2,462</b>	<b>(104)</b>	<b>29,544</b>
<b>Total Revenues</b>	<b>90,101.02</b>	<b>100.</b>	<b>89,687</b>	<b>414</b>	<b>90,101.02</b>	<b>100.0</b>	<b>89,687</b>	<b>414</b>	<b>1,076,245</b>
<b>Operating Expenses</b>									
<b>NJF Unit Expenses</b>									
701.1 - NJF Unit Maint Fees *	1,834.70	2.0	639	1,196	1,834.70	2.0	639	1,196	7,668
701.2 - NJF Unit - Rental Agent Fee *	195.00	0.2	190	5	195.00	0.2	190	5	2,280
701.3 - NJF Repairs & Maint *	3,170.87	3.5	213	2,958	3,170.87	3.5	213	2,958	2,556
701.4 - NJF GET Expense *	78.00	0.1	76	2	78.00	0.1	76	2	912
<b>Total NJF Unit Expenses</b>	<b>5,278.57</b>	<b>5.9</b>	<b>1,118</b>	<b>4,161</b>	<b>5,278.57</b>	<b>5.9</b>	<b>1,118</b>	<b>4,161</b>	<b>13,416</b>
<b>Administration Expenses</b>									
625 - Bank Charges/Merchant Fees	0.00	0.0	10	(10)	0.00	0.0	10	(10)	120
645 - Dues & Subscriptions	0.00	0.0	78	(78)	0.00	0.0	78	(78)	936
710 - Meetings *	314.92	0.3	217	98	314.92	0.3	217	98	2,604
715 - Office/Administration	374.48	0.4	375	(1)	374.48	0.4	375	(1)	4,500
720 - Operating Supplies	50.12	0.1	100	(50)	50.12	0.1	100	(50)	1,200
<b>Total Administration Exp</b>	<b>739.52</b>	<b>0.8</b>	<b>780</b>	<b>(40)</b>	<b>739.52</b>	<b>0.8</b>	<b>780</b>	<b>(40)</b>	<b>9,360</b>
<b>Employee Costs</b>									
610 - Auto	92.30	0.1	100	(8)	92.30	0.1	100	(8)	1,200
648 - Education & Seminars	0.00	0.0	20	(20)	0.00	0.0	20	(20)	240
651 - Emp/Ben.-Bonuses	0.00	0.0	333	(333)	0.00	0.0	333	(333)	3,996
653 - Emp/Ben.-Medical	974.58	1.1	1,023	(48)	974.58	1.1	1,023	(48)	12,276
780 - Salaries & Wages	12,195.67	13.5	9,394	2,802	12,195.67	13.5	9,394	2,802	112,728
801 - P/R Insurance - TDI & WC	441.83	0.5	497	(55)	441.83	0.5	497	(55)	5,964
802 - Taxes - Payroll	940.02	1.0	892	48	940.02	1.0	892	48	10,704
812 - Uniforms	0.00	0.0	55	(55)	0.00	0.0	55	(55)	660
<b>Total Employee Costs</b>	<b>14,644.40</b>	<b>16.3</b>	<b>12,314</b>	<b>2,330</b>	<b>14,644.40</b>	<b>16.3</b>	<b>12,314</b>	<b>2,330</b>	<b>147,768</b>
<b>Insurance Expense</b>									
677 - Ins. - Bond	34.58	0.0	35	(0)	34.58	0.0	35	(0)	420

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**Actual vs. Budget**  
**For the 1 Month and 1 Month Ended January 31, 2015**

	CURRENT MONTH				YEAR TO DATE				BUDGET
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual
679 - Ins. - Dir./Officers	140.92	0.2	148	(7)	140.92	0.2	148	(7)	1,776
680 - Ins. - Package	4,216.17	4.7	4,329	(113)	4,216.17	4.7	4,329	(113)	51,948
683 - Ins. - CGL	345.25	0.4	354	(9)	345.25	0.4	354	(9)	4,248
684 - Ins. - Umbrella	175.58	0.2	179	(3)	175.58	0.2	179	(3)	2,148
<b>Total Insurance Expenses</b>	<b>4,912.50</b>	<b>5.5</b>	<b>5,045</b>	<b>(133)</b>	<b>4,912.50</b>	<b>5.5</b>	<b>5,045</b>	<b>(133)</b>	<b>60,540</b>
<b>Professional Services</b>									
705 - Management Fee	3,937.00	4.4	3,937	0	3,937.00	4.4	3,937	0	47,244
731 - Prof.Svc.- Audit	0.00	0.0	339	(339)	0.00	0.0	339	(339)	4,068
732 - Prof.Svc.- Legal	107.40	0.1	333	(226)	107.40	0.1	333	(226)	4,000
734 - Prof.Svc.- Y/E Acctng.	0.00	0.0	78	(78)	0.00	0.0	78	(78)	936
<b>Total Professional Exp</b>	<b>4,044.40</b>	<b>4.5</b>	<b>4,687</b>	<b>(643)</b>	<b>4,044.40</b>	<b>4.5</b>	<b>4,687</b>	<b>(643)</b>	<b>56,248</b>
<b>Repairs &amp; Maint Expenses</b>									
746 - R/M - Buildings	1,401.03	1.6	2,000	(599)	1,401.03	1.6	2,000	(599)	24,000
750 - R/M - Equipment	0.00	0.0	250	(250)	0.00	0.0	250	(250)	3,000
752 - R/M - Fire Equip.	0.00	0.0	104	(104)	0.00	0.0	104	(104)	1,248
753 - R/M - Landscape Upgrades	108.58	0.1	167	(58)	108.58	0.1	167	(58)	2,004
754 - R/M - Grounds *	265.62	0.3	250	16	265.62	0.3	250	16	3,000
755 - R/M - Grounds Contractor	16,800.00	18.6	17,000	(200)	16,800.00	18.6	17,000	(200)	204,000
756 - R/M - Irrigation	0.00	0.0	288	(288)	0.00	0.0	288	(288)	3,452
760 - R/M - Pest Control	269.46	0.3	270	(1)	269.46	0.3	270	(1)	3,240
762 - R/M - Pool, Spa, BBQ	0.00	0.0	167	(167)	0.00	0.0	167	(167)	2,004
764 - R/M - Refuse Collection	2,779.05	3.1	2,875	(96)	2,779.05	3.1	2,875	(96)	34,500
767 - R/M - Security Contract	711.45	0.8	747	(36)	711.45	0.8	747	(36)	8,964
769 - R/M - Towing	0.00	0.0	20	(20)	0.00	0.0	20	(20)	240
<b>Total Repairs &amp; Maint Exp</b>	<b>22,335.19</b>	<b>24.8</b>	<b>24,138</b>	<b>(1,803)</b>	<b>22,335.19</b>	<b>24.8</b>	<b>24,138</b>	<b>(1,803)</b>	<b>289,652</b>
<b>Tax Expenses</b>									
796 - Taxes - Gen. Excise	43.20	0.0	29	14	43.20	0.0	29	14	348
945 - State Income Taxes	0.00	0.0	40	(40)	0.00	0.0	40	(40)	480
<b>Total Tax Expenses</b>	<b>43.20</b>	<b>0.0</b>	<b>69</b>	<b>(26)</b>	<b>43.20</b>	<b>0.0</b>	<b>69</b>	<b>(26)</b>	<b>828</b>
<b>Utility Expense</b>									
826 - Util. - Cable TV	4,477.01	5.0	4,941	(464)	4,477.01	5.0	4,941	(464)	59,292
828 - Util. - Electric *	4,669.51	5.2	4,397	273	4,669.51	5.2	4,397	273	52,764
830 - Util. - Gas	0.00	0.0	75	(75)	0.00	0.0	75	(75)	900
832 - Util. - Sewer *	4,004.95	4.4	3,848	157	4,004.95	4.4	3,848	157	46,176
834 - Util. - Telephone	269.14	0.3	274	(5)	269.14	0.3	274	(5)	3,288
838 - Util. - Water	6,084.40	6.8	9,054	(2,970)	6,084.40	6.8	9,054	(2,970)	108,648
<b>Total Utility Expenses</b>	<b>19,505.01</b>	<b>21.6</b>	<b>22,589</b>	<b>(3,084)</b>	<b>19,505.01</b>	<b>21.6</b>	<b>22,589</b>	<b>(3,084)</b>	<b>271,068</b>
<b>Reserves &amp; Other Exp</b>									
915 - Statutory Reserves	17,288.09	19.2	17,288	0	17,288.09	19.2	17,288	0	207,457
916 - Reserves Interest	102.28	0.1	412	(310)	102.28	0.1	412	(310)	4,944
960 - Photovoltaic System	0.00	0.0	4,167	(4,167)	0.00	0.0	4,167	(4,167)	50,000
965 - Operating Contingencies	0.00	0.0	1,296	(1,296)	0.00	0.0	1,296	(1,296)	15,552
<b>Total Reserve &amp; Other Exp</b>	<b>17,390.37</b>	<b>19.3</b>	<b>23,163</b>	<b>(5,773)</b>	<b>17,390.37</b>	<b>19.3</b>	<b>23,163</b>	<b>(5,773)</b>	<b>277,953</b>

**Wailea Fairway Villas Association**  
**Statement of Revenues, Expenses and Changes in Members' Equity**  
**Actual vs. Budget**  
**For the 1 Month and 1 Month Ended January 31, 2015**

	CURRENT MONTH				YEAR TO DATE				BUDGET
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual
Total Operating Expenses and Reserve Allocation	<u>88,893.16</u>	<u>98.7</u>	<u>93,903</u>	<u>(5,010)</u>	<u>88,893.16</u>	<u>98.7</u>	<u>93,903</u>	<u>(5,010)</u>	<u>1,126,833</u>
Total Revenue Over Exp	<u>\$ 1,207.86</u>	<u>1.3</u>	<u>\$ (4,216)</u>	<u>\$ 5,424</u>	<u>1,207.86</u>	<u>1.3</u>	<u>\$ (4,216)</u>	<u>\$ 5,424</u>	<u>\$ (50,588)</u>
Beginning Members' Equity					<u>346,532.91</u>				
Ending Members' Equity					<u>\$ 347,740.77</u>				