

Wailea Fairway Villas Association
Statement of Assets, Liabilities, and Members' Equity
February 28, 2015 and 2014

Assets

	2015	2014
CURRENT ASSETS		
Ckg - MOO *****1241	\$ 77,707.65	\$ 43,474.50
MMkt - MOO Savings *****2119	26,252.28	26,212.95
MMkt - HSB Savings *****1937	231,942.64	230,903.74
Petty Cash	<u>1,000.00</u>	<u>1,000.00</u>
Subtotal - Cash	<u>336,902.57</u>	<u>301,591.19</u>
ACCOUNTS RECEIVABLES		
A/R - Owners Balances	11,163.64	66,546.43
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>37,460.10</u>	<u>23,852.61</u>
OTHER CURRENT ASSETS		
Prepaid Federal Income Tax	1,160.00	0.00
Prepaid State Income Tax	152.00	112.00
Unexpired Insurance	13,657.60	16,292.09
NJF Clearing Account	<u>6,375.74</u>	<u>(7,446.50)</u>
Subtotal - Other Current Assets	<u>21,345.34</u>	<u>8,957.59</u>
TOTAL CURRENT ASSETS	<u>395,708.01</u>	<u>334,401.39</u>
REPLACEMENT RESERVES ACCOUNTS		
MMkt - MOO Reserves *****2640	114,351.28	113,164.00
CD - MOO Reserve - Exp 10/11/15	101,531.45	101,176.71
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>425,727.50</u>	<u>230,213.08</u>
Subtotal - Replacement Reserves	<u>932,821.70</u>	<u>735,507.16</u>
TOTAL OTHER ASSETS	<u>932,821.70</u>	<u>735,507.16</u>
TOTAL ASSETS	<u>\$ 1,328,529.71</u>	<u>\$ 1,069,908.55</u>

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Liabilities and Fund Balances

	2015	2014
CURRENT LIABILITIES		
A/P - Trade	\$ 32,341.95	\$ 29,326.70
Owner Prepayments	44,156.75	35,779.24
A/P - NJF Units	6,375.74	(7,446.50)
Accrued General Excise Tx	232.83	258.08
Accrued Federal Income Tax	<u>0.00</u>	<u>2,136.00</u>
Subtotal - Current Liabilities	<u>83,107.27</u>	<u>60,053.52</u>
TOTAL CURRENT LIABILITIES	<u>83,107.27</u>	<u>60,053.52</u>
TOTAL LIABILITIES	<u>83,107.27</u>	<u>60,053.52</u>
 MEMBERS' EQUITY		
Unrestricted Members' Equity	312,600.74	274,347.87
Restricted Members' Equity	<u>932,821.70</u>	<u>735,507.16</u>
Subtotal Members' Equity	<u>1,245,422.44</u>	<u>1,009,855.03</u>
TOTAL MEMBERS' EQUITY	<u>1,245,422.44</u>	<u>1,009,855.03</u>
 TOTAL LIABILITIES AND MEMBERS' EQUITY	 <u>\$ 1,328,529.71</u>	 <u>\$ 1,069,908.55</u>

Wailea Fairway Villas Association
Statement of Revenues, Expenses and Changes in Members' Equity
Actual vs. Budget
For the 1 Month and 2 Months Ended February 28, 2015

	CURRENT MONTH				YEAR TO DATE				BUDGET
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual
Revenues									
Membership Income									
405 - Maintenance Fees	\$ 69,761.91	77.7	\$ 69,762	\$ (0)	\$ 139,523.82	77.6	\$ 139,524	\$ (0)	\$ 837,144
406 - Statutory Reserve	17,288.09	19.3	17,288	0	34,576.18	19.2	34,576	0	207,457
415 - Delinquent Owners Late Fees	431.35	0.5	100	331	1,012.96	0.6	200	813	1,200
416 - Delinquent Owners Interest	<u>118.82</u>	<u>0.1</u>	<u>75</u>	<u>44</u>	<u>230.47</u>	<u>0.1</u>	<u>150</u>	<u>80</u>	<u>900</u>
Total Membership Income	87,600.17	97.6	87,225	375	175,343.43	97.5	174,450	893	1,046,701
Non-Membership Income									
430 - Interest Income	93.74	0.1	100	(6)	197.63	0.1	200	(2)	1,200
431 - Reserve Interest Income	97.48	0.1	412	(315)	197.10	0.1	824	(627)	4,944
440.80 - NJF Rental Income	1,950.00	2.2	1,900	50	3,900.00	2.2	3,800	100	22,800
441 - Kayak Rack Rental	15.00	0.0	0	15	210.00	0.1	0	210	0
499 - Other Income	<u>0.00</u>	<u>0.0</u>	<u>50</u>	<u>(50)</u>	<u>0.00</u>	<u>0.0</u>	<u>100</u>	<u>(100)</u>	<u>600</u>
Total Non-Membership Income	2,156.22	2.4	2,462	(306)	4,504.73	2.5	4,924	(419)	29,544
Total Revenues	89,756.39	100.	89,687	69	179,848.16	100.	179,374	474	1,076,245
Operating Expenses									
NJF Unit Expenses									
701.1 - NJF Unit Maint Fees *	1,860.49	2.1	639	1,221	3,695.19	2.1	1,278	2,417	7,668
701.2 - NJF Unit - Rental Agent Fee *	195.00	0.2	190	5	390.00	0.2	380	10	2,280
701.3 - NJF Repairs & Maint *	4,517.15	5.0	213	4,304	7,688.02	4.3	426	7,262	2,556
701.4 - NJF GET Expense *	<u>78.00</u>	<u>0.1</u>	<u>76</u>	<u>2</u>	<u>156.00</u>	<u>0.1</u>	<u>152</u>	<u>4</u>	<u>912</u>
Total NJF Unit Expenses	6,650.64	7.4	1,118	5,533	11,929.21	6.6	2,236	9,693	13,416
Administration Expenses									
625 - Bank Charges/Merchant Fees	10.00	0.0	10	0	10.00	0.0	20	(10)	120
645 - Dues & Subscriptions *	100.00	0.1	78	22	100.00	0.1	156	(56)	936
710 - Meetings	0.00	0.0	217	(217)	314.92	0.2	434	(119)	2,604
715 - Office/Administration *	420.43	0.5	375	45	794.91	0.4	750	45	4,500
720 - Operating Supplies *	<u>115.07</u>	<u>0.1</u>	<u>100</u>	<u>15</u>	<u>165.19</u>	<u>0.1</u>	<u>200</u>	<u>(35)</u>	<u>1,200</u>
Total Administration Exp	645.50	0.7	780	(135)	1,385.02	0.8	1,560	(175)	9,360
Employee Costs									
610 - Auto	92.30	0.1	100	(8)	184.60	0.1	200	(15)	1,200
648 - Education & Seminars	0.00	0.0	20	(20)	0.00	0.0	40	(40)	240
651 - Emp/Ben.-Bonuses	0.00	0.0	333	(333)	0.00	0.0	666	(666)	3,996
653 - Emp/Ben.-Medical	974.58	1.1	1,023	(48)	1,949.16	1.1	2,046	(97)	12,276
780 - Salaries & Wages	9,547.55	10.6	9,394	154	21,743.22	12.1	18,788	2,955	112,728
801 - P/R Insurance - TDI & WC	348.42	0.4	497	(149)	790.25	0.4	994	(204)	5,964
802 - Taxes - Payroll	737.45	0.8	892	(155)	1,677.47	0.9	1,784	(107)	10,704
812 - Uniforms	<u>0.00</u>	<u>0.0</u>	<u>55</u>	<u>(55)</u>	<u>0.00</u>	<u>0.0</u>	<u>110</u>	<u>(110)</u>	<u>660</u>
Total Employee Costs	11,700.30	13.0	12,314	(614)	26,344.70	14.6	24,628	1,717	147,768
Insurance Expense									
677 - Ins. - Bond	34.58	0.0	35	(0)	69.16	0.0	70	(1)	420

Wailea Fairway Villas Association
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Actual vs. Budget
For the 1 Month and 2 Months Ended February 28, 2015

	CURRENT MONTH				YEAR TO DATE				BUDGET
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual
679 - Ins. - Dir./Officers	140.92	0.2	148	(7)	281.84	0.2	296	(14)	1,776
680 - Ins. - Package	4,216.17	4.7	4,329	(113)	8,432.34	4.7	8,658	(226)	51,948
683 - Ins. - CGL	345.25	0.4	354	(9)	690.50	0.4	708	(18)	4,248
684 - Ins. - Umbrella	175.58	0.2	179	(3)	351.16	0.2	358	(7)	2,148
Total Insurance Expenses	4,912.50	5.5	5,045	(133)	9,825.00	5.5	10,090	(265)	60,540
Professional Services									
705 - Management Fee	3,937.00	4.4	3,937	0	7,874.00	4.4	7,874	0	47,244
731 - Prof.Svc.- Audit	0.00	0.0	339	(339)	0.00	0.0	678	(678)	4,068
732 - Prof.Svc.- Legal	0.00	0.0	333	(333)	107.40	0.1	667	(560)	4,000
734 - Prof.Svc.- Y/E Acctng.	0.00	0.0	78	(78)	0.00	0.0	156	(156)	936
Total Professional Exp	3,937.00	4.4	4,687	(750)	7,981.40	4.4	9,375	(1,394)	56,248
Repairs & Maint Expenses									
746 - R/M - Buildings	1,332.46	1.5	2,000	(668)	2,733.49	1.5	4,000	(1,267)	24,000
750 - R/M - Equipment	0.00	0.0	250	(250)	0.00	0.0	500	(500)	3,000
752 - R/M - Fire Equip.	0.00	0.0	104	(104)	0.00	0.0	208	(208)	1,248
753 - R/M - Landscape Upgrades	0.00	0.0	167	(167)	108.58	0.1	334	(225)	2,004
754 - R/M - Grounds *	583.33	0.6	250	333	848.95	0.5	500	349	3,000
755 - R/M - Grounds Contractor	16,800.00	18.7	17,000	(200)	33,600.00	18.7	34,000	(400)	204,000
756 - R/M - Irrigation	0.00	0.0	288	(288)	0.00	0.0	575	(575)	3,452
760 - R/M - Pest Control	0.00	0.0	270	(270)	269.46	0.1	540	(271)	3,240
762 - R/M - Pool, Spa, BBQ *	822.98	0.9	167	656	822.98	0.5	334	489	2,004
764 - R/M - Refuse Collection	2,611.24	2.9	2,875	(264)	5,390.29	3.0	5,750	(360)	34,500
767 - R/M - Security Contract	711.45	0.8	747	(36)	1,422.90	0.8	1,494	(71)	8,964
769 - R/M - Towing	0.00	0.0	20	(20)	0.00	0.0	40	(40)	240
Total Repairs & Maint Exp	22,861.46	25.5	24,138	(1,277)	45,196.65	25.1	48,275	(3,078)	289,652
Tax Expenses									
796 - Taxes - Gen. Excise	30.26	0.0	29	1	73.46	0.0	58	15	348
945 - State Income Taxes	0.00	0.0	40	(40)	0.00	0.0	80	(80)	480
Total Tax Expenses	30.26	0.0	69	(39)	73.46	0.0	138	(65)	828
Utility Expense									
826 - Util. - Cable TV	4,477.01	5.0	4,941	(464)	8,954.02	5.0	9,882	(928)	59,292
828 - Util. - Electric	3,982.08	4.4	4,397	(415)	8,651.59	4.8	8,794	(142)	52,764
830 - Util. - Gas *	135.42	0.2	75	60	135.42	0.1	150	(15)	900
832 - Util. - Sewer	3,694.40	4.1	3,848	(154)	5,830.37	3.2	7,696	(1,866)	46,176
834 - Util. - Telephone	268.28	0.3	274	(6)	537.42	0.3	548	(11)	3,288
838 - Util. - Water	7,375.00	8.2	9,054	(1,679)	10,620.01	5.9	18,108	(7,488)	108,648
Total Utility Expenses	19,932.19	22.2	22,589	(2,657)	34,728.83	19.3	45,178	(10,449)	271,068
Reserves & Other Exp									
915 - Statutory Reserves	17,288.09	19.3	17,288	0	34,576.18	19.2	34,576	0	207,457
916 - Reserves Interest	97.48	0.1	412	(315)	199.76	0.1	824	(624)	4,944
960 - Photovoltaic System *	36,200.00	40.3	4,167	32,033	37,200.00	20.7	8,333	28,867	50,000
965 - Operating Contingencies	0.00	0.0	1,296	(1,296)	0.00	0.0	2,592	(2,592)	15,552
Total Reserve & Other Exp	53,585.57	59.7	23,163	30,423	71,975.94	40.0	46,325	25,651	277,953

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Actual vs. Budget
For the 1 Month and 2 Months Ended February 28, 2015

	CURRENT MONTH				YEAR TO DATE				BUDGET
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual
Total Operating Expenses and Reserve Allocation	<u>124,255.42</u>	<u>138.</u>	<u>93,903</u>	<u>30,352</u>	<u>209,440.21</u>	<u>116.</u>	<u>187,805</u>	<u>21,635</u>	<u>1,126,833</u>
Total Revenue Over Exp	<u>\$(34,499.03)</u>	<u>(38.)</u>	<u>\$ (4,216)</u>	<u>\$ (30,283)</u>	<u>(29,592.05)</u>	<u>(16.)</u>	<u>\$ (8,431)</u>	<u>\$ (21,161)</u>	<u>\$ (50,588)</u>
Beginning Members' Equity					<u>342,192.79</u>				
Ending Members' Equity					<u>\$ 312,600.74</u>				