

Wailea Fairway Villas Association
Statement of Assets, Liabilities, and Members' Equity
January 31, 2016 and 2015

Assets

	2016	2015
CURRENT ASSETS		
Ckg - MOO *****1241	\$ 80,463.27	\$ 111,989.00
MMkt - MOO Savings *****2119	26,288.69	26,249.26
MMkt - HSB Savings *****1937	232,905.99	231,862.78
Petty Cash	<u>1,000.00</u>	<u>1,000.00</u>
Subtotal - Cash	<u>340,657.95</u>	<u>371,101.04</u>
ACCOUNTS RECEIVABLES		
A/R - Owners Balances	2,452.47	9,282.63
A/R - Act 196 & Collection	103,836.28	99,979.06
Allowance for Bad Debts	<u>(71,519.80)</u>	<u>(71,519.80)</u>
Subtotal - Accounts Receivable	<u>34,768.95</u>	<u>37,741.89</u>
OTHER CURRENT ASSETS		
Prepaid Federal Income Tax	1,160.00	1,160.00
Prepaid State Income Tax	39.49	152.00
Unexpired Insurance	20,580.51	18,918.52
NJF Clearing Account	<u>15,508.64</u>	<u>11,076.38</u>
Subtotal - Other Current Assets	<u>37,288.64</u>	<u>31,306.90</u>
TOTAL CURRENT ASSETS	<u>412,715.54</u>	<u>440,149.83</u>
REPLACEMENT RESERVES ACCOUNTS		
MMkt - MOO Reserves *****2640	120,951.04	97,045.23
CD - MOO Reserve - Exp 10/11/16	101,857.15	101,501.27
CDARS - MOO Reserves - Exp 3/12/16	140,419.50	140,335.50
CDARS - MOO Reserves - Exp 7/07/16	151,252.58	150,875.97
ICS - MOO Reserves *****2640	<u>576,469.19</u>	<u>425,678.16</u>
Subtotal - Replacement Reserves	<u>1,090,949.46</u>	<u>915,436.13</u>
TOTAL OTHER ASSETS	<u>1,090,949.46</u>	<u>915,436.13</u>
TOTAL ASSETS	<u>\$ 1,503,665.00</u>	<u>\$ 1,355,585.96</u>

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Liabilities and Fund Balances

	2016	2015
CURRENT LIABILITIES		
A/P - Trade	\$ 25,261.26	\$ 31,949.50
A/P Insur. Water Damage Claims	7,300.53	0.00
Owner Prepayments	39,702.45	49,899.61
A/P - NJF Units	15,508.64	11,076.38
A/P - Insurance	4,075.00	0.00
Accrued General Excise Tx	<u>118.57</u>	<u>124.57</u>
Subtotal - Current Liabilities	<u>91,966.45</u>	<u>93,050.06</u>
TOTAL CURRENT LIABILITIES	<u>91,966.45</u>	<u>93,050.06</u>
TOTAL LIABILITIES	<u>91,966.45</u>	<u>93,050.06</u>
 MEMBERS' EQUITY		
Unrestricted Members' Equity	320,749.09	347,099.77
Restricted Members' Equity	<u>1,090,949.46</u>	<u>915,436.13</u>
Subtotal Members' Equity	<u>1,411,698.55</u>	<u>1,262,535.90</u>
TOTAL MEMBERS' EQUITY	<u>1,411,698.55</u>	<u>1,262,535.90</u>
 TOTAL LIABILITIES AND MEMBERS' EQUITY	 <u>\$ 1,503,665.00</u>	 <u>\$ 1,355,585.96</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, 2016

	CURRENT MONTH				YEAR TO DATE				BUDGET	
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual	Unexpended
Revenues										
Membership Income										
405 - Maintenance Fees	\$ 70,259.18	76.9	\$ 70,259	\$ 0	\$ 70,259.18	76.9	\$ 70,259	\$ 0	\$ 843,108	\$ 772,849
406 - Statutory Reserve	18,152.82	19.9	18,153	(0)	18,152.82	19.9	18,153	(0)	217,834	199,681
415 - Delinquent Owners Late Fees	388.05	0.4	0	388	388.05	0.4	0	388	0	(388)
416 - Delinquent Owners Interest	133.64	0.1	0	134	133.64	0.1	0	134	0	(134)
Total Membership Income	88,933.69	97.3	88,412	522	88,933.69	97.3	88,412	522	1,060,942	972,008
Non-Membership Income										
430 - Interest Income	100.47	0.1	100	0	100.47	0.1	100	0	1,200	1,100
431 - Reserve Interest Income	146.61	0.2	496	(349)	146.61	0.2	496	(349)	5,952	5,805
440.80 - NJF Rental Income	2,000.00	2.2	1,900	100	2,000.00	2.2	1,900	100	22,800	20,800
441 - Kayak Rack Rental	195.00	0.2	0	195	195.00	0.2	0	195	0	(195)
499 - Other Income	0.00	0.0	50	(50)	0.00	0.0	50	(50)	600	600
Total Non-Membership Income	2,442.08	2.7	2,546	(104)	2,442.08	2.7	2,546	(104)	30,552	28,110
Total Revenues	91,375.77	100.	90,958	418	91,375.77	100.	90,958	418	1,091,494	1,000,118
Operating Expenses										
NJF Unit Expenses										
701.1 - NJF Unit Maint Fees *	1,975.26	2.2	649	1,326	1,975.26	2.2	649	1,326	7,788	5,813
701.2 - NJF Unit - Rental Agent Fee *	200.00	0.2	190	10	200.00	0.2	190	10	2,280	2,080
701.3 - NJF Repairs & Maint	0.00	0.0	213	(213)	0.00	0.0	213	(213)	2,556	2,556
701.4 - NJF GET Expense *	80.00	0.1	76	4	80.00	0.1	76	4	912	832
Total NJF Unit Expenses	2,255.26	2.5	1,128	1,127	2,255.26	2.5	1,128	1,127	13,536	11,281
Administration Expenses										
625 - Bank Charges/Merchant Fees	0.00	0.0	10	(10)	0.00	0.0	10	(10)	120	120
645 - Dues & Subscriptions	0.00	0.0	5	(5)	0.00	0.0	5	(5)	60	60
710 - Meetings	0.00	0.0	217	(217)	0.00	0.0	217	(217)	2,604	2,604
715 - Office/Administration	179.79	0.2	508	(328)	179.79	0.2	508	(328)	6,100	5,920
720 - Operating Supplies *	186.81	0.2	100	87	186.81	0.2	100	87	1,200	1,013
Total Administration Exp	366.60	0.4	840	(473)	366.60	0.4	840	(473)	10,084	9,717
Employee Costs										
610 - Auto	92.30	0.1	100	(8)	92.30	0.1	100	(8)	1,200	1,108
648 - Education & Seminars *	55.00	0.1	54	1	55.00	0.1	54	1	650	595
651 - Emp/Ben.-Bonuses	2,000.00	2.2	333	1,667	2,000.00	2.2	333	1,667	3,996	1,996
653 - Emp/Ben.-Medical	1,351.03	1.5	1,419	(68)	1,351.03	1.5	1,419	(68)	17,028	15,677
780 - Salaries & Wages	9,457.53	10.4	9,678	(220)	9,457.53	10.4	9,678	(220)	116,136	106,678
801 - P/R Insurance - TDI & WC	348.42	0.4	399	(51)	348.42	0.4	399	(51)	4,788	4,440
802 - Taxes - Payroll	883.56	1.0	916	(32)	883.56	1.0	916	(32)	10,992	10,108
812 - Uniforms	0.00	0.0	55	(55)	0.00	0.0	55	(55)	660	660
Total Employee Costs	14,187.84	15.5	12,954	1,234	14,187.84	15.5	12,954	1,234	155,450	141,262
Insurance Expense										
677 - Ins. - Bond	34.58	0.0	37	(2)	34.58	0.0	37	(2)	444	409

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, 2016

	CURRENT MONTH				YEAR TO DATE				BUDGET	
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual	Unexpended
679 - Ins. - Dir./Officers	152.42	0.2	163	(11)	152.42	0.2	163	(11)	1,956	1,804
680 - Ins. - Package	4,600.33	5.0	4,432	168	4,600.33	5.0	4,432	168	53,184	48,584
683 - Ins. - CGL	345.25	0.4	357	(12)	345.25	0.4	357	(12)	4,284	3,939
684 - Ins. - Umbrella	176.25	0.2	181	(5)	176.25	0.2	181	(5)	2,172	1,996
Total Insurance Expenses	5,308.83	5.8	5,170	139	5,308.83	5.8	5,170	139	62,040	56,731
Professional Services										
705 - Management Fee	4,040.00	4.4	4,040	0	4,040.00	4.4	4,040	0	48,480	44,440
731 - Prof.Svc.- Audit	0.00	0.0	339	(339)	0.00	0.0	339	(339)	4,068	4,068
732 - Prof.Svc.- Legal	0.00	0.0	333	(333)	0.00	0.0	333	(333)	4,000	4,000
734 - Prof.Svc.- Y/E Acctng.	0.00	0.0	82	(82)	0.00	0.0	82	(82)	988	988
Total Professional Exp	4,040.00	4.4	4,794	(754)	4,040.00	4.4	4,794	(754)	57,536	53,496
Repairs & Maint Expenses										
746 - R/M - Buildings	131.56	0.1	2,000	(1,868)	131.56	0.1	2,000	(1,868)	24,000	23,868
750 - R/M - Equipment	214.62	0.2	250	(35)	214.62	0.2	250	(35)	3,000	2,785
752 - R/M - Fire Equip. *	153.50	0.2	104	50	153.50	0.2	104	50	1,248	1,095
753 - R/M - Landscape Upgrades	0.00	0.0	167	(167)	0.00	0.0	167	(167)	2,004	2,004
754 - R/M - Grounds *	1,166.65	1.3	833	334	1,166.65	1.3	833	334	10,000	8,833
755 - R/M - Grounds Contractor	17,400.00	19.0	17,400	0	17,400.00	19.0	17,400	0	208,800	191,400
756 - R/M - Irrigation	0.00	0.0	288	(288)	0.00	0.0	288	(288)	3,452	3,452
760 - R/M - Pest Control	269.46	0.3	270	(1)	269.46	0.3	270	(1)	3,240	2,971
762 - R/M - Pool, Spa, BBQ *	399.57	0.4	300	100	399.57	0.4	300	100	3,600	3,200
764 - R/M - Refuse Collection *	2,873.33	3.1	2,584	289	2,873.33	3.1	2,584	289	31,008	28,135
764.1 - R/M - Recycling	0.00	0.0	214	(214)	0.00	0.0	214	(214)	2,566	2,566
767 - R/M - Security Contract *	750.00	0.8	747	3	750.00	0.8	747	3	8,964	8,214
Total Repairs & Maint Exp	23,358.69	25.6	25,157	(1,798)	23,358.69	25.6	25,157	(1,798)	301,882	278,523
Tax Expenses										
796 - Taxes - Gen. Excise	38.55	0.0	26	13	38.55	0.0	26	13	312	273
940 - Federal Income Taxes	0.00	0.0	300	(300)	0.00	0.0	300	(300)	3,600	3,600
945 - State Income Taxes	0.00	0.0	45	(45)	0.00	0.0	45	(45)	540	540
Total Tax Expenses	38.55	0.0	371	(332)	38.55	0.0	371	(332)	4,452	4,413
Utility Expense										
826 - Util. - Cable TV *	4,736.15	5.2	4,698	38	4,736.15	5.2	4,698	38	56,376	51,640
828 - Util. - Electric *	3,124.51	3.4	2,857	268	3,124.51	3.4	2,857	268	34,284	31,159
830 - Util. - Gas	0.00	0.0	75	(75)	0.00	0.0	75	(75)	900	900
832 - Util. - Sewer *	3,963.90	4.3	3,953	11	3,963.90	4.3	3,953	11	47,436	43,472
834 - Util. - Telephone	309.40	0.3	319	(10)	309.40	0.3	319	(10)	3,828	3,519
838 - Util. - Water	7,715.20	8.4	8,607	(892)	7,715.20	8.4	8,607	(892)	103,280	95,565
Total Utility Expenses	19,849.16	21.7	20,509	(660)	19,849.16	21.7	20,509	(660)	246,104	226,255
Reserves & Other Exp										
915 - Statutory Reserves	18,152.82	19.9	18,153	(0)	18,152.82	19.9	18,153	(0)	217,834	199,681
916 - Reserves Interest	146.61	0.2	496	(349)	146.61	0.2	496	(349)	5,952	5,805
965 - Operating Contingencies	0.00	0.0	1,385	(1,385)	0.00	0.0	1,385	(1,385)	16,620	16,620
Total Reserve & Other Exp	18,299.43	20.0	20,034	(1,735)	18,299.43	20.0	20,034	(1,735)	240,406	222,107

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Actual vs. Budget
For the 1 Month and 1 Month Ended January 31, 2016

	CURRENT MONTH				YEAR TO DATE				BUDGET	
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual	Unexpended
Total Operating Expenses and Reserve Allocation	<u>87,704.36</u>	<u>96.0</u>	<u>90,957</u>	<u>(3,253)</u>	<u>87,704.36</u>	<u>96.0</u>	<u>90,957</u>	<u>(3,253)</u>	<u>1,091,490</u>	<u>1,003,786</u>
Total Revenue Over Exp	<u>\$ 3,671.41</u>	<u>4.0</u>	<u>\$ 1</u>	<u>\$ 3,670</u>	<u>3,671.41</u>	<u>4.0</u>	<u>\$ 1</u>	<u>\$ 3,670</u>	<u>\$ 4</u>	<u>\$ (3,667)</u>
Beginning Members' Equity					<u>317,077.68</u>					
Ending Members' Equity					<u>\$ 320,749.09</u>					