

Wailea Fairway Villas Association
Statement of Assets, Liabilities, and Members' Equity
February 29, 2016 and 2015

Assets

	2016	2015
CURRENT ASSETS		
Ckg - MOO *****1241	\$ 99,396.18	\$ 77,707.65
MMkt - MOO Savings *****2119	26,291.82	26,252.28
MMkt - HSB Savings *****1937	232,989.08	231,942.64
Petty Cash	<u>1,000.00</u>	<u>1,000.00</u>
Subtotal - Cash	<u>359,677.08</u>	<u>336,902.57</u>
ACCOUNTS RECEIVABLES		
A/R - Owners Balances	1,164.19	11,163.64
A/R - Act 196 & Collection	103,836.28	97,816.26
Allowance for Bad Debts	<u>(71,519.80)</u>	<u>(71,519.80)</u>
Subtotal - Accounts Receivable	<u>33,480.67</u>	<u>37,460.10</u>
OTHER CURRENT ASSETS		
Deposit - PV System	2,000.00	0.00
Prepaid Federal Income Tax	792.00	1,160.00
Prepaid State Income Tax	39.49	152.00
Unexpired Insurance	10,138.83	13,657.60
NJF Clearing Account	<u>11,349.82</u>	<u>6,375.74</u>
Subtotal - Other Current Assets	<u>24,320.14</u>	<u>21,345.34</u>
TOTAL CURRENT ASSETS	<u>417,477.89</u>	<u>395,708.01</u>
REPLACEMENT RESERVES ACCOUNTS		
MMkt - MOO Reserves *****2640	139,123.88	114,351.28
CD - MOO Reserve - Exp 10/11/16	101,887.43	101,531.45
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>576,560.79</u>	<u>425,727.50</u>
Subtotal - Replacement Reserves	<u>1,109,244.18</u>	<u>932,821.70</u>
FIXED ASSETS		
Equipment - PV System	74,400.00	0.00
Less: Accumulated Depreciation	<u>(2,532.00)</u>	<u>0.00</u>
Subtotal - Fixed Assets	<u>71,868.00</u>	<u>0.00</u>
TOTAL OTHER ASSETS	<u>1,181,112.18</u>	<u>932,821.70</u>
TOTAL ASSETS	<u>\$ 1,598,590.07</u>	<u>\$ 1,328,529.71</u>

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Liabilities and Fund Balances

	2016	2015
CURRENT LIABILITIES		
A/P - Trade	\$ 23,049.56	\$ 32,341.95
A/P Insur. Water Damage Claims	21,309.04	0.00
Owner Prepayments	41,101.83	44,156.75
A/P - NJF Units	11,349.82	6,375.74
A/P - Insurance	(4,075.00)	0.00
Accrued General Excise Tx	<u>233.96</u>	<u>232.83</u>
Subtotal - Current Liabilities	<u>92,969.21</u>	<u>83,107.27</u>
TOTAL CURRENT LIABILITIES	<u>92,969.21</u>	<u>83,107.27</u>
TOTAL LIABILITIES	<u>92,969.21</u>	<u>83,107.27</u>
 MEMBERS' EQUITY		
Unrestricted Members' Equity	396,376.68	312,600.74
Restricted Members' Equity	<u>1,109,244.18</u>	<u>932,821.70</u>
Subtotal Members' Equity	<u>1,505,620.86</u>	<u>1,245,422.44</u>
TOTAL MEMBERS' EQUITY	<u>1,505,620.86</u>	<u>1,245,422.44</u>
 TOTAL LIABILITIES AND MEMBERS' EQUITY	 <u>\$ 1,598,590.07</u>	 <u>\$ 1,328,529.71</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 29, 2016

	CURRENT MONTH				YEAR TO DATE				BUDGET	
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual	Unexpended
Revenues										
Membership Income										
405 - Maintenance Fees	\$ 70,259.18	77.0	\$ 70,259	\$ 0	\$ 140,518.36	76.9	\$ 140,518	\$ 0	\$ 843,108	\$ 702,590
406 - Statutory Reserve	18,152.82	19.9	18,153	(0)	36,305.64	19.9	36,306	(0)	217,834	181,528
415 - Delinquent Owners Late Fees	461.00	0.5	0	461	849.05	0.5	0	849	0	(849)
416 - Delinquent Owners Interest	172.17	0.2	0	172	305.81	0.2	0	306	0	(306)
Total Membership Income	89,045.17	97.5	88,412	633	177,978.86	97.4	176,824	1,155	1,060,942	882,963
Non-Membership Income										
430 - Interest Income	94.71	0.1	100	(5)	195.18	0.1	200	(5)	1,200	1,005
431 - Reserve Interest Income	141.90	0.2	496	(354)	288.51	0.2	992	(703)	5,952	5,663
440.80 - NJF Rental Income	2,000.00	2.2	1,900	100	4,000.00	2.2	3,800	200	22,800	18,800
441 - Kayak Rack Rental	15.00	0.0	0	15	210.00	0.1	0	210	0	(210)
499 - Other Income	0.00	0.0	50	(50)	0.00	0.0	100	(100)	600	600
Total Non-Membership Income	2,251.61	2.5	2,546	(294)	4,693.69	2.6	5,092	(398)	30,552	25,858
Total Revenues	91,296.78	100.	90,958	339	182,672.55	100.	181,916	757	1,091,494	908,821
Operating Expenses										
NJF Unit Expenses										
701.1 - NJF Unit Maint Fees *	2,024.84	2.2	649	1,376	4,000.10	2.2	1,298	2,702	7,788	3,788
701.2 - NJF Unit - Rental Agent Fee *	200.00	0.2	190	10	400.00	0.2	380	20	2,280	1,880
701.3 - NJF Repairs & Maint *	4,141.46	4.5	213	3,928	4,141.46	2.3	426	3,715	2,556	(1,585)
701.4 - NJF GET Expense *	80.00	0.1	76	4	160.00	0.1	152	8	912	752
Total NJF Unit Expenses	6,446.30	7.1	1,128	5,318	8,701.56	4.8	2,256	6,446	13,536	4,834
Administration Expenses										
625 - Bank Charges/Merchant Fees	0.00	0.0	10	(10)	0.00	0.0	20	(20)	120	120
645 - Dues & Subscriptions *	50.00	0.1	5	45	50.00	0.0	10	40	60	10
710 - Meetings	0.00	0.0	217	(217)	0.00	0.0	434	(434)	2,604	2,604
715 - Office/Administration *	1,000.02	1.1	508	492	1,179.81	0.6	1,017	163	6,100	4,920
720 - Operating Supplies	58.71	0.1	100	(41)	245.52	0.1	200	46	1,200	954
Total Administration Exp	1,108.73	1.2	840	269	1,475.33	0.8	1,681	(206)	10,084	8,609
Employee Costs										
610 - Auto	92.30	0.1	100	(8)	184.60	0.1	200	(15)	1,200	1,015
648 - Education & Seminars	0.00	0.0	54	(54)	55.00	0.0	108	(53)	650	595
651 - Emp/Ben.-Bonuses	0.00	0.0	333	(333)	2,000.00	1.1	666	1,334	3,996	1,996
653 - Emp/Ben.-Medical	1,351.03	1.5	1,419	(68)	2,702.06	1.5	2,838	(136)	17,028	14,326
780 - Salaries & Wages	9,626.69	10.5	9,678	(51)	19,084.22	10.4	19,356	(272)	116,136	97,052
801 - P/R Insurance - TDI & WC	378.67	0.4	399	(20)	727.09	0.4	798	(71)	4,788	4,061
802 - Taxes - Payroll	743.50	0.8	916	(173)	1,627.06	0.9	1,832	(205)	10,992	9,365
812 - Uniforms	0.00	0.0	55	(55)	0.00	0.0	110	(110)	660	660
Total Employee Costs	12,192.19	13.4	12,954	(762)	26,380.03	14.4	25,908	472	155,450	129,070
Insurance Expense										
677 - Ins. - Bond	34.58	0.0	37	(2)	69.16	0.0	74	(5)	444	375

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Actual vs. Budget
For the 1 Month and 2 Months Ended February 29, 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)	304.84	0.2	326	(21)	1,956	1,651
680 - Ins. - Package	4,260.75	4.7	4,432	(171)	8,521.50	4.7	8,864	(343)	53,184	44,663
683 - Ins. - CGL	345.25	0.4	357	(12)	690.50	0.4	714	(24)	4,284	3,594
684 - Ins. - Umbrella	176.25	0.2	181	(5)	352.50	0.2	362	(10)	2,172	1,820
Total Insurance Expenses	4,969.25	5.4	5,170	(201)	9,938.50	5.4	10,340	(402)	62,040	52,102
Professional Services										
705 - Management Fee	4,040.00	4.4	4,040	0	8,080.00	4.4	8,080	0	48,480	40,400
731 - Prof.Svc.- Audit	0.00	0.0	339	(339)	0.00	0.0	678	(678)	4,068	4,068
732 - Prof.Svc.- Legal *	1,336.75	1.5	333	1,004	1,336.75	0.7	667	670	4,000	2,663
734 - Prof.Svc.- Y/E Acctng.	0.00	0.0	82	(82)	0.00	0.0	165	(165)	988	988
Total Professional Exp	5,376.75	5.9	4,794	583	9,416.75	5.2	9,590	(173)	57,536	48,119
Repairs & Maint Expenses										
746 - R/M - Buildings	899.83	1.0	2,000	(1,100)	1,031.39	0.6	4,000	(2,969)	24,000	22,969
750 - R/M - Equipment *	1,083.25	1.2	250	833	1,297.87	0.7	500	798	3,000	1,702
752 - R/M - Fire Equip.	0.00	0.0	104	(104)	153.50	0.1	208	(55)	1,248	1,095
753 - R/M - Landscape Upgrades	0.00	0.0	167	(167)	0.00	0.0	334	(334)	2,004	2,004
754 - R/M - Grounds	0.00	0.0	833	(833)	1,166.65	0.6	1,667	(500)	10,000	8,833
755 - R/M - Grounds Contractor	17,400.00	19.1	17,400	0	34,800.00	19.1	34,800	0	208,800	174,000
756 - R/M - Irrigation	223.70	0.2	288	(64)	223.70	0.1	575	(351)	3,452	3,228
760 - R/M - Pest Control *	538.92	0.6	270	269	808.38	0.4	540	268	3,240	2,432
762 - R/M - Pool, Spa, BBQ	122.75	0.1	300	(177)	522.32	0.3	600	(78)	3,600	3,078
764 - R/M - Refuse Collection *	2,803.03	3.1	2,584	219	2,803.03	1.5	5,168	(2,365)	31,008	28,205
764.1 - R/M - Recycling	0.00	0.0	214	(214)	0.00	0.0	428	(428)	2,566	2,566
767 - R/M - Security Contract *	750.00	0.8	747	3	1,500.00	0.8	1,494	6	8,964	7,464
Total Repairs & Maint Exp	23,821.48	26.1	25,157	(1,336)	44,306.84	24.3	50,314	(6,007)	301,882	257,575
Tax Expenses										
796 - Taxes - Gen. Excise	35.39	0.0	26	9	73.94	0.0	52	22	312	238
940 - Federal Income Taxes	0.00	0.0	300	(300)	0.00	0.0	600	(600)	3,600	3,600
945 - State Income Taxes	0.00	0.0	45	(45)	0.00	0.0	90	(90)	540	540
Total Tax Expenses	35.39	0.0	371	(336)	73.94	0.0	742	(668)	4,452	4,378
Utility Expense										
826 - Util. - Cable TV *	4,736.15	5.2	4,698	38	9,472.30	5.2	9,396	76	56,376	46,904
828 - Util. - Electric	2,749.74	3.0	2,857	(107)	5,874.25	3.2	5,714	160	34,284	28,410
830 - Util. - Gas *	119.44	0.1	75	44	119.44	0.1	150	(31)	900	781
832 - Util. - Sewer *	3,975.15	4.4	3,953	22	5,893.17	3.2	7,906	(2,013)	47,436	41,543
834 - Util. - Telephone *	328.54	0.4	319	10	637.94	0.3	638	(0)	3,828	3,190
838 - Util. - Water	8,071.60	8.8	8,607	(535)	11,725.54	6.4	17,213	(5,487)	103,280	91,554
Total Utility Expenses	19,980.62	21.9	20,509	(528)	33,722.64	18.5	41,017	(7,294)	246,104	212,381
Reserves & Other Exp										
915 - Statutory Reserves	18,152.82	19.9	18,153	(0)	36,305.64	19.9	36,306	(0)	217,834	181,528
916 - Reserves Interest	141.90	0.2	496	(354)	288.51	0.2	992	(703)	5,952	5,663
965 - Operating Contingencies	0.00	0.0	1,385	(1,385)	0.00	0.0	2,770	(2,770)	16,620	16,620
Total Reserve & Other Exp	18,294.72	20.0	20,034	(1,739)	36,594.15	20.0	40,068	(3,474)	240,406	203,812

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Actual vs. Budget
For the 1 Month and 2 Months Ended February 29, 2016

	CURRENT MONTH				YEAR TO DATE				BUDGET	
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual	Unexpended
Total Operating Expenses and Reserve Allocation	<u>92,225.43</u>	<u>101.</u>	<u>90,957</u>	<u>1,268</u>	<u>170,609.74</u>	<u>93.4</u>	<u>181,916</u>	<u>(11,306)</u>	<u>1,091,490</u>	<u>920,880</u>
Total Revenue Over Exp	<u>\$ (928.65)</u>	<u>(1.0)</u>	<u>\$ 1</u>	<u>\$ (930)</u>	<u>12,062.81</u>	<u>6.6</u>	<u>\$ 0</u>	<u>\$ 12,063</u>	<u>\$ 4</u>	<u>\$ (12,059)</u>
Beginning Members' Equity					<u>384,675.87</u>					
Ending Members' Equity					<u>\$ 396,738.68</u>					