

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

Assets

	2016	2015
CURRENT ASSETS		
Ckg - MOO *****1241	\$ 101,036.24	\$ 73,750.27
MMkt - MOO Savings *****2119	26,295.17	26,255.63
MMkt - HSB Savings *****1937	233,074.08	232,031.09
Petty Cash	<u>1,000.00</u>	<u>1,000.00</u>
Subtotal - Cash	<u>361,405.49</u>	<u>333,036.99</u>
ACCOUNTS RECEIVABLES		
A/R - Owners Balances	448.00	10,504.03
A/R - Act 196 & Collection	103,836.28	99,212.53
Allowance for Bad Debts	<u>(71,519.80)</u>	<u>(71,519.80)</u>
Subtotal - Accounts Receivable	<u>32,764.48</u>	<u>38,196.76</u>
OTHER CURRENT ASSETS		
Prepaid Federal Income Tax	792.00	1,160.00
Prepaid State Income Tax	39.49	152.00
Unexpired Insurance	8,865.91	8,396.68
NJF Clearing Account	<u>10,743.58</u>	<u>6,120.22</u>
Subtotal - Other Current Assets	<u>20,440.98</u>	<u>15,828.90</u>
TOTAL CURRENT ASSETS	<u>414,610.95</u>	<u>387,062.65</u>
REPLACEMENT RESERVES ACCOUNTS		
MMkt - MOO Reserves *****2640	157,301.33	118,498.33
CD - MOO Reserve - Exp 10/11/16	101,915.76	101,558.71
CDARS - MOO Reserves - Exp 3/9/17	140,770.00	140,419.50
CDARS - MOO Reserves - Exp 7/07/16	151,252.58	150,875.97
ICS - MOO Reserves *****2640	<u>576,658.71</u>	<u>425,780.49</u>
Subtotal - Replacement Reserves	<u>1,127,898.38</u>	<u>937,133.00</u>
FIXED ASSETS		
Equipment - PV System	74,400.00	0.00
Less: Accumulated Depreciation	<u>(2,713.00)</u>	<u>0.00</u>
Subtotal - Fixed Assets	<u>71,687.00</u>	<u>0.00</u>
TOTAL OTHER ASSETS	<u>1,199,585.38</u>	<u>937,133.00</u>
TOTAL ASSETS	<u>\$ 1,614,196.33</u>	<u>\$ 1,324,195.65</u>

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

Liabilities and Fund Balances

	2016	2015
CURRENT LIABILITIES		
A/P - Trade	\$ 20,259.42	\$ 18,477.48
A/P Insur. Water Damage Claims	17,029.11	0.00
Owner Prepayments	41,785.54	43,684.15
A/P - NJF Units	10,743.58	6,120.22
Accrued General Excise Tx	<u>358.01</u>	<u>343.82</u>
Subtotal - Current Liabilities	<u>90,175.66</u>	<u>68,625.67</u>
TOTAL CURRENT LIABILITIES	<u>90,175.66</u>	<u>68,625.67</u>
TOTAL LIABILITIES	<u>90,175.66</u>	<u>68,625.67</u>
 MEMBERS' EQUITY		
Unrestricted Members' Equity	396,122.29	318,436.98
Restricted Members' Equity	(G) <u>1,127,898.38</u>	<u>937,133.00</u>
Subtotal Members' Equity	<u>1,524,020.67</u>	<u>1,255,569.98</u>
TOTAL MEMBERS' EQUITY	<u>1,524,020.67</u>	<u>1,255,569.98</u>
 TOTAL LIABILITIES AND MEMBERS' EQUITY	 <u>\$ 1,614,196.33</u>	 <u>\$ 1,324,195.65</u>

Wailea Fairway Villas Association
Statement of Revenues, Expenses and Changes in Members' Equity
Actual vs. Budget
For the 1 Month and 3 Months Ended March 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	76.8	\$ 70,259	\$ 0	\$ 210,777.54	76.9	\$ 210,777	\$ 1	\$ 843,108	\$ 632,330
406 - Statutory Reserve	18,152.82	19.8	18,153	(0)	54,458.46	19.9	54,458	0	217,834	163,376
415 - Delinquent Owners Late Fees	306.44	0.3	0	306	1,155.49	0.4	0	1,155	0	(1,155)
416 - Delinquent Owners Interest	179.58	0.2	0	180	485.39	0.2	0	485	0	(485)
Total Membership Income	88,898.02	97.1	88,412	486	266,876.88	97.3	265,235	1,642	1,060,942	794,065
Non-Membership Income										
430 - Interest Income	98.94	0.1	100	(1)	294.12	0.1	300	(6)	1,200	906
431 - Reserve Interest Income	501.38	0.5	496	5	789.89	0.3	1,488	(698)	5,952	5,162
440.80 - NJF Rental Income	2,000.00	2.2	1,900	100	6,000.00	2.2	5,700	300	22,800	16,800
441 - Kayak Rack Rental	15.00	0.0	0	15	225.00	0.1	0	225	0	(225)
499 - Other Income	0.00	0.0	50	(50)	0.00	0.0	150	(150)	600	600
Total Non-Membership Income	2,615.32	2.9	2,546	69	7,309.01	2.7	7,638	(329)	30,552	23,243
Total Revenues	91,513.34	100.	90,958	555	274,185.89	100.	272,873	1,313	1,091,494	817,308
Operating Expenses										
NJF Unit Expenses										
701.1 - NJF Unit Maint Fees *	2,038.76	2.2	649	1,390	6,038.86	2.2	1,947	4,092	7,788	1,749
701.2 - NJF Unit - Rental Agent Fee *	200.00	0.2	190	10	600.00	0.2	570	30	2,280	1,680
701.3 - NJF Repairs & Maint	0.00	0.0	213	(213)	4,141.46	1.5	639	3,502	2,556	(1,585)
701.4 - NJF GET Expense *	80.00	0.1	76	4	240.00	0.1	228	12	912	672
Total NJF Unit Expenses	2,318.76	2.5	1,128	1,191	11,020.32	4.0	3,384	7,636	13,536	2,516
Administration Expenses										
625 - Bank Charges/Merchant Fees	0.00	0.0	10	(10)	0.00	0.0	30	(30)	120	120
645 - Dues & Subscriptions	0.00	0.0	5	(5)	50.00	0.0	15	35	60	10
710 - Meetings *	599.38	0.7	217	382	599.38	0.2	651	(52)	2,604	2,005
715 - Office/Administration *	1,069.34	1.2	508	561	2,249.15	0.8	1,525	724	6,100	3,851
720 - Operating Supplies *	242.78	0.3	100	143	488.30	0.2	300	188	1,200	712
Total Administration Exp	1,911.50	2.1	840	1,072	3,386.83	1.2	2,521	866	10,084	6,697
Employee Costs										
610 - Auto	92.30	0.1	100	(8)	276.90	0.1	300	(23)	1,200	923
648 - Education & Seminars *	110.00	0.1	54	56	165.00	0.1	163	2	650	485
651 - Emp/Ben.-Bonuses	0.00	0.0	333	(333)	2,000.00	0.7	999	1,001	3,996	1,996
653 - Emp/Ben.-Medical	1,351.03	1.5	1,419	(68)	4,053.09	1.5	4,257	(204)	17,028	12,975
780 - Salaries & Wages	9,608.50	10.5	9,678	(70)	28,692.72	10.5	29,034	(341)	116,136	87,443
801 - P/R Insurance - TDI & WC *	498.52	0.5	399	100	1,225.61	0.4	1,197	29	4,788	3,562
802 - Taxes - Payroll *	1,050.02	1.1	916	134	2,677.08	1.0	2,748	(71)	10,992	8,315
812 - Uniforms	0.00	0.0	55	(55)	0.00	0.0	165	(165)	660	660
Total Employee Costs	12,710.37	13.9	12,954	(244)	39,090.40	14.3	38,863	227	155,450	116,360
Insurance Expense										
677 - Ins. - Bond	34.58	0.0	37	(2)	103.74	0.0	111	(7)	444	340

Wailea Fairway Villas Association
Statement of Revenues, Expenses and Changes in Members' Equity
Actual vs. Budget
For the 1 Month and 3 Months Ended March 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)	457.26	0.2	489	(32)	1,956	1,499
680 - Ins. - Package	4,260.75	4.7	4,432	(171)	12,782.25	4.7	13,296	(514)	53,184	40,402
683 - Ins. - CGL	345.25	0.4	357	(12)	1,035.75	0.4	1,071	(35)	4,284	3,248
684 - Ins. - Umbrella	<u>176.25</u>	<u>0.2</u>	<u>181</u>	<u>(5)</u>	<u>528.75</u>	<u>0.2</u>	<u>543</u>	<u>(14)</u>	<u>2,172</u>	<u>1,643</u>
Total Insurance Expenses	4,969.25	5.4	5,170	(201)	14,907.75	5.4	15,510	(602)	62,040	47,132
Professional Services										
705 - Management Fee	4,040.00	4.4	4,040	0	12,120.00	4.4	12,120	0	48,480	36,360
731 - Prof.Svc.- Audit	(5.50)	0.0	339	(345)	(5.50)	0.0	1,017	(1,023)	4,068	4,074
732 - Prof.Svc.- Legal	0.00	0.0	333	(333)	1,336.75	0.5	1,000	337	4,000	2,663
734 - Prof.Svc.- Y/E Acctng.	<u>0.00</u>	<u>0.0</u>	<u>82</u>	<u>(82)</u>	<u>0.00</u>	<u>0.0</u>	<u>247</u>	<u>(247)</u>	<u>988</u>	<u>988</u>
Total Professional Exp	4,034.50	4.4	4,794	(760)	13,451.25	4.9	14,384	(933)	57,536	44,085
Repairs & Maint Expenses										
746 - R/M - Buildings	106.31	0.1	2,000	(1,894)	1,137.70	0.4	6,000	(4,862)	24,000	22,862
750 - R/M - Equipment *	1,300.68	1.4	250	1,051	2,598.55	0.9	750	1,849	3,000	401
752 - R/M - Fire Equip.	0.00	0.0	104	(104)	153.50	0.1	312	(159)	1,248	1,095
753 - R/M - Landscape Upgrades	0.00	0.0	167	(167)	0.00	0.0	501	(501)	2,004	2,004
754 - R/M - Grounds *	874.48	1.0	833	41	2,041.13	0.7	2,500	(459)	10,000	7,959
755 - R/M - Grounds Contractor *	19,613.53	21.4	17,400	2,214	54,413.53	19.8	52,200	2,214	208,800	154,386
756 - R/M - Irrigation	0.00	0.0	288	(288)	223.70	0.1	863	(639)	3,452	3,228
760 - R/M - Pest Control	269.46	0.3	270	(1)	1,077.84	0.4	810	268	3,240	2,162
762 - R/M - Pool, Spa, BBQ *	386.93	0.4	300	87	909.25	0.3	900	9	3,600	2,691
764 - R/M - Refuse Collection *	2,866.03	3.1	2,584	282	5,669.06	2.1	7,752	(2,083)	31,008	25,339
764.1 - R/M - Recycling	0.00	0.0	214	(214)	0.00	0.0	641	(641)	2,566	2,566
767 - R/M - Security Contract *	<u>750.00</u>	<u>0.8</u>	<u>747</u>	<u>3</u>	<u>2,250.00</u>	<u>0.8</u>	<u>2,241</u>	<u>9</u>	<u>8,964</u>	<u>6,714</u>
Total Repairs & Maint Exp	26,167.42	28.6	25,157	1,010	70,474.26	25.7	75,470	(4,996)	301,882	231,408
Tax Expenses										
796 - Taxes - Gen. Excise	44.05	0.0	26	18	117.99	0.0	78	40	312	194
940 - Federal Income Taxes	0.00	0.0	300	(300)	0.00	0.0	900	(900)	3,600	3,600
945 - State Income Taxes	<u>0.00</u>	<u>0.0</u>	<u>45</u>	<u>(45)</u>	<u>0.00</u>	<u>0.0</u>	<u>135</u>	<u>(135)</u>	<u>540</u>	<u>540</u>
Total Tax Expenses	44.05	0.0	371	(327)	117.99	0.0	1,113	(995)	4,452	4,334
Utility Expense										
826 - Util. - Cable TV *	4,736.15	5.2	4,698	38	14,208.45	5.2	14,094	114	56,376	42,168
828 - Util. - Electric	2,773.47	3.0	2,857	(84)	8,647.72	3.2	8,571	77	34,284	25,636
830 - Util. - Gas *	111.15	0.1	75	36	230.59	0.1	225	6	900	669
832 - Util. - Sewer	3,858.90	4.2	3,953	(94)	9,752.07	3.6	11,859	(2,107)	47,436	37,684
834 - Util. - Telephone	312.81	0.3	319	(6)	950.75	0.3	957	(6)	3,828	2,877
838 - Util. - Water *	<u>8,984.20</u>	<u>9.8</u>	<u>8,607</u>	<u>377</u>	<u>20,709.74</u>	<u>7.6</u>	<u>25,820</u>	<u>(5,110)</u>	<u>103,280</u>	<u>82,570</u>
Total Utility Expenses	20,776.68	22.7	20,509	268	54,499.32	19.9	61,526	(7,027)	246,104	191,605
Reserves & Other Exp										
915 - Statutory Reserves	18,152.82	19.8	18,153	(0)	54,458.46	19.9	54,458	0	217,834	163,376
916 - Reserves Interest	501.38	0.5	496	5	789.89	0.3	1,488	(698)	5,952	5,162
965 - Operating Contingencies	<u>0.00</u>	<u>0.0</u>	<u>1,385</u>	<u>(1,385)</u>	<u>0.00</u>	<u>0.0</u>	<u>4,155</u>	<u>(4,155)</u>	<u>16,620</u>	<u>16,620</u>
Total Reserve & Other Exp	18,654.20	20.4	20,034	(1,380)	55,248.35	20.1	60,101	(4,853)	240,406	185,158

Wailea Fairway Villas Association
Statement of Revenues, Expenses and Changes in Members' Equity
Actual vs. Budget
For the 1 Month and 3 Months Ended March 31, 2016

	CURRENT MONTH				YEAR TO DATE				BUDGET	
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual	Unexpended
Total Operating Expenses and Reserve Allocation	<u>91,586.73</u>	<u>100.</u>	<u>90,957</u>	<u>630</u>	<u>262,196.47</u>	<u>95.6</u>	<u>272,872</u>	<u>(10,676)</u>	<u>1,091,490</u>	<u>829,294</u>
Total Revenue Over Exp	<u>\$ (73.39)</u>	<u>(0.1)</u>	<u>\$ 1</u>	<u>\$ (74)</u>	<u>11,989.42</u>	<u>4.4</u>	<u>\$ 1</u>	<u>\$ 11,988</u>	<u>\$ 4</u>	<u>\$ (11,985)</u>
Beginning Members' Equity					<u>384,675.87</u>					
Ending Members' Equity					<u>\$ 396,665.29</u>					