

Wailea Fairway Villas Association
Statement of Assets, Liabilities, and Members' Equity
April 30, 2016 and 2015

Assets

	2016	2015
CURRENT ASSETS		
Ckg - MOO *****1241	\$ 78,783.94	\$ 78,689.64
MMkt - MOO Savings *****2119	26,298.41	26,258.87
MMkt - HSB Savings *****1937	233,163.94	232,116.72
Petty Cash	<u>1,000.00</u>	<u>1,000.00</u>
Subtotal - Cash	<u>339,246.29</u>	<u>338,065.23</u>
ACCOUNTS RECEIVABLES		
A/R - Owners Balances	653.30	11,744.12
A/R - Act 196 & Collection	104,018.30	99,212.53
Allowance for Bad Debts	(71,519.80)	(71,519.80)
A/R - NJF Rent	<u>200.00</u>	<u>0.00</u>
Subtotal - Accounts Receivable	<u>33,351.80</u>	<u>39,436.85</u>
OTHER CURRENT ASSETS		
Prepaid Federal Income Tax	792.00	1,160.00
Prepaid State Income Tax	39.49	152.00
Unexpired Insurance	64,538.99	66,951.76
NJF Clearing Account	<u>11,026.18</u>	<u>5,784.78</u>
Subtotal - Other Current Assets	<u>76,396.66</u>	<u>74,048.54</u>
TOTAL CURRENT ASSETS	<u>448,994.75</u>	<u>451,550.62</u>
REPLACEMENT RESERVES ACCOUNTS		
MMkt - MOO Reserves *****2640	175,480.90	135,808.11
CD - MOO Reserve - Exp 10/11/16	101,946.06	101,588.91
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>576,732.17</u>	<u>425,832.97</u>
Subtotal - Replacement Reserves	<u>1,146,181.71</u>	<u>954,525.46</u>
FIXED ASSETS		
Equipment - PV System	74,400.00	0.00
Less: Accumulated Depreciation	<u>(2,894.00)</u>	<u>0.00</u>
Subtotal - Fixed Assets	<u>71,506.00</u>	<u>0.00</u>
TOTAL OTHER ASSETS	<u>1,217,687.71</u>	<u>954,525.46</u>
TOTAL ASSETS	<u>\$ 1,666,682.46</u>	<u>\$ 1,406,076.08</u>

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April 30, 2016 and 2015

Liabilities and Fund Balances

	2016	2015
CURRENT LIABILITIES		
A/P - Trade	\$ 32,144.08	\$ 39,954.48
A/P Insur. Water Damage Claims	17,029.11	0.00
Owner Prepayments	39,645.24	39,854.85
A/P - NJF Units	11,026.18	5,784.78
A/P - Insurance	37,449.00	40,750.00
Accrued General Excise Tx	<u>114.18</u>	<u>111.57</u>
Subtotal - Current Liabilities	<u>137,407.79</u>	<u>126,455.68</u>
TOTAL CURRENT LIABILITIES	<u>137,407.79</u>	<u>126,455.68</u>
TOTAL LIABILITIES	<u>137,407.79</u>	<u>126,455.68</u>
 MEMBERS' EQUITY		
Unrestricted Members' Equity	383,092.96	325,094.94
Restricted Members' Equity	<u>1,146,181.71</u>	<u>954,525.46</u>
Subtotal Members' Equity	<u>1,529,274.67</u>	<u>1,279,620.40</u>
TOTAL MEMBERS' EQUITY	<u>1,529,274.67</u>	<u>1,279,620.40</u>
 TOTAL LIABILITIES AND MEMBERS' EQUITY	 <u>\$ 1,666,682.46</u>	 <u>\$ 1,406,076.08</u>

Wailea Fairway Villas Association
Statement of Revenues, Expenses and Changes in Members' Equity
Actual vs. Budget
For the 1 Month and 4 Months Ended April 30, 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	\$ 281,036.72	76.9	\$ 281,036	\$ 1	\$ 843,108	\$ 562,071
406 - Statutory Reserve	18,152.82	19.9	18,153	(0)	72,611.28	19.9	72,611	0	217,834	145,223
415 - Delinquent Owners Late Fees	258.66	0.3	0	259	1,414.15	0.4	0	1,414	0	(1,414)
416 - Delinquent Owners Interest	186.80	0.2	0	187	672.19	0.2	0	672	0	(672)
Total Membership Income	88,857.46	97.4	88,412	445	355,734.34	97.3	353,647	2,087	1,060,942	705,208
Non-Membership Income										
430 - Interest Income	98.15	0.1	100	(2)	392.27	0.1	400	(8)	1,200	808
431 - Reserve Interest Income	130.51	0.1	496	(365)	920.40	0.3	1,984	(1,064)	5,952	5,032
440.80 - NJF Rental Income	2,000.00	2.2	1,900	100	8,000.00	2.2	7,600	400	22,800	14,800
441 - Kayak Rack Rental	180.00	0.2	0	180	405.00	0.1	0	405	0	(405)
499 - Other Income	0.00	0.0	50	(50)	0.00	0.0	200	(200)	600	600
Total Non-Membership Income	2,408.66	2.6	2,546	(137)	9,717.67	2.7	10,184	(466)	30,552	20,834
Total Revenues	91,266.12	100.	90,958	308	365,452.01	100.	363,831	1,621	1,091,494	726,042
Operating Expenses										
NJF Unit Expenses										
701.1 - NJF Unit Maint Fees *	1,437.40	1.6	649	788	7,476.26	2.0	2,596	4,880	7,788	312
701.2 - NJF Unit - Rental Agent Fee *	0.00	0.0	190	(190)	600.00	0.2	760	(160)	2,280	1,680
701.3 - NJF Repairs & Maint	0.00	0.0	213	(213)	4,141.46	1.1	852	3,289	2,556	(1,585)
701.4 - NJF GET Expense *	80.00	0.1	76	4	320.00	0.1	304	16	912	592
Total NJF Unit Expenses	1,517.40	1.7	1,128	389	12,537.72	3.4	4,512	8,026	13,536	998
Administration Expenses										
625 - Bank Charges/Merchant Fees	10.00	0.0	10	0	10.00	0.0	40	(30)	120	110
645 - Dues & Subscriptions	0.00	0.0	5	(5)	50.00	0.0	20	30	60	10
710 - Meetings	0.00	0.0	217	(217)	599.38	0.2	868	(269)	2,604	2,005
715 - Office/Administration *	843.01	0.9	508	335	3,092.16	0.8	2,033	1,059	6,100	3,008
720 - Operating Supplies	86.08	0.1	100	(14)	574.38	0.2	400	174	1,200	626
910 - Depreciation	181.00	0.2	0	181	724.00	0.2	0	724	0	(724)
Total Administration Exp	1,120.09	1.2	840	280	5,049.92	1.4	3,361	1,689	10,084	5,034
Employee Costs										
610 - Auto	92.30	0.1	100	(8)	369.20	0.1	400	(31)	1,200	831
648 - Education & Seminars	0.00	0.0	54	(54)	165.00	0.0	217	(52)	650	485
651 - Emp/Ben.-Bonuses	0.00	0.0	333	(333)	2,000.00	0.5	1,332	668	3,996	1,996
653 - Emp/Ben.-Medical	(476.33)	(0.5)	1,419	(1,895)	3,576.76	1.0	5,676	(2,099)	17,028	13,451
780 - Salaries & Wages	25,865.60	28.3	9,678	16,188	54,558.32	14.9	38,712	15,846	116,136	61,578
801 - P/R Insurance - TDI & WC	378.67	0.4	399	(20)	1,604.28	0.4	1,596	8	4,788	3,184
802 - Taxes - Payroll *	1,912.85	2.1	916	997	4,589.93	1.3	3,664	926	10,992	6,402
812 - Uniforms	0.00	0.0	55	(55)	0.00	0.0	220	(220)	660	660
Total Employee Costs	27,773.09	30.4	12,954	14,819	66,863.49	18.3	51,817	15,046	155,450	88,587
Insurance Expense										

Wailea Fairway Villas Association
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Actual vs. Budget
For the 1 Month and 4 Months Ended April 30, 2016

	CURRENT MONTH				YEAR TO DATE				BUDGET	
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual	Unexpended
677 - Ins. - Bond	34.58	0.0	37	(2)	138.32	0.0	148	(10)	444	306
679 - Ins. - Dir./Officers	152.42	0.2	163	(11)	609.68	0.2	652	(42)	1,956	1,346
680 - Ins. - Package	4,260.75	4.7	4,432	(171)	17,043.00	4.7	17,728	(685)	53,184	36,141
683 - Ins. - CGL	345.25	0.4	357	(12)	1,381.00	0.4	1,428	(47)	4,284	2,903
684 - Ins. - Umbrella	176.25	0.2	181	(5)	705.00	0.2	724	(19)	2,172	1,467
Total Insurance Expenses	4,969.25	5.4	5,170	(201)	19,877.00	5.4	20,680	(803)	62,040	42,163
Professional Services										
705 - Management Fee	4,040.00	4.4	4,040	0	16,160.00	4.4	16,160	0	48,480	32,320
731 - Prof.Svc.- Audit	0.00	0.0	339	(339)	(5.50)	0.0	1,356	(1,362)	4,068	4,074
732 - Prof.Svc.- Legal	0.00	0.0	333	(333)	1,336.75	0.4	1,333	4	4,000	2,663
734 - Prof.Svc.- Y/E Acctng.	0.00	0.0	82	(82)	0.00	0.0	329	(329)	988	988
Total Professional Exp	4,040.00	4.4	4,794	(754)	17,491.25	4.8	19,178	(1,687)	57,536	40,045
Repairs & Maint Expenses										
746 - R/M - Buildings *	4,111.57	4.5	2,000	2,112	5,249.27	1.4	8,000	(2,751)	24,000	18,751
750 - R/M - Equipment	0.00	0.0	250	(250)	2,598.55	0.7	1,000	1,599	3,000	401
752 - R/M - Fire Equip.	0.00	0.0	104	(104)	153.50	0.0	416	(263)	1,248	1,095
753 - R/M - Landscape Upgrades *	1,002.08	1.1	167	835	1,002.08	0.3	668	334	2,004	1,002
754 - R/M - Grounds	0.00	0.0	833	(833)	2,041.13	0.6	3,333	(1,292)	10,000	7,959
755 - R/M - Grounds Contractor	17,400.00	19.1	17,400	0	71,813.53	19.7	69,600	2,214	208,800	136,986
756 - R/M - Irrigation	108.33	0.1	288	(180)	332.03	0.1	1,151	(819)	3,452	3,120
760 - R/M - Pest Control	269.46	0.3	270	(1)	1,347.30	0.4	1,080	267	3,240	1,893
762 - R/M - Pool, Spa, BBQ	0.00	0.0	300	(300)	909.25	0.2	1,200	(291)	3,600	2,691
764 - R/M - Refuse Collection *	2,895.62	3.2	2,584	312	8,564.68	2.3	10,336	(1,771)	31,008	22,443
764.1 - R/M - Recycling	0.00	0.0	214	(214)	0.00	0.0	855	(855)	2,566	2,566
767 - R/M - Security Contract *	750.00	0.8	747	3	3,000.00	0.8	2,988	12	8,964	5,964
Total Repairs & Maint Exp	26,537.06	29.1	25,157	1,380	97,011.32	26.5	100,627	(3,616)	301,882	204,871
Tax Expenses										
796 - Taxes - Gen. Excise	34.17	0.0	26	8	152.16	0.0	104	48	312	160
940 - Federal Income Taxes	0.00	0.0	300	(300)	0.00	0.0	1,200	(1,200)	3,600	3,600
945 - State Income Taxes	0.00	0.0	45	(45)	0.00	0.0	180	(180)	540	540
Total Tax Expenses	34.17	0.0	371	(337)	152.16	0.0	1,484	(1,332)	4,452	4,300
Utility Expense										
826 - Util. - Cable TV *	4,737.39	5.2	4,698	39	18,945.84	5.2	18,792	154	56,376	37,430
828 - Util. - Electric	2,394.41	2.6	2,857	(463)	11,042.13	3.0	11,428	(386)	34,284	23,242
830 - Util. - Gas *	119.44	0.1	75	44	350.03	0.1	300	50	900	550
832 - Util. - Sewer	3,521.40	3.9	3,953	(432)	13,273.47	3.6	15,812	(2,539)	47,436	34,163
834 - Util. - Telephone	312.82	0.3	319	(6)	1,263.57	0.3	1,276	(12)	3,828	2,564
838 - Util. - Water *	8,935.60	9.8	8,607	329	29,645.34	8.1	34,427	(4,782)	103,280	73,635
Total Utility Expenses	20,021.06	21.9	20,509	(488)	74,520.38	20.4	82,035	(7,515)	246,104	171,584
Reserves & Other Exp										
915 - Statutory Reserves	18,152.82	19.9	18,153	(0)	72,611.28	19.9	72,611	0	217,834	145,223
916 - Reserves Interest	130.51	0.1	496	(365)	920.40	0.3	1,984	(1,064)	5,952	5,032
965 - Operating Contingencies	0.00	0.0	1,385	(1,385)	0.00	0.0	5,540	(5,540)	16,620	16,620

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Actual vs. Budget
For the 1 Month and 4 Months Ended April 30, 2016

	CURRENT MONTH				YEAR TO DATE				BUDGET	
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual	Unexpended
Total Reserve & Other Exp	<u>18,283.33</u>	<u>20.0</u>	<u>20,034</u>	<u>(1,751)</u>	<u>73,531.68</u>	<u>20.1</u>	<u>80,135</u>	<u>(6,603)</u>	<u>240,406</u>	<u>166,874</u>
Total Operating Expenses and Reserve Allocation	<u>104,295.45</u>	<u>114.</u>	<u>90,957</u>	<u>13,338</u>	<u>367,034.92</u>	<u>100.</u>	<u>363,829</u>	<u>3,206</u>	<u>1,091,490</u>	<u>724,455</u>
Total Revenue Over Exp	<u><u>\$ (13,029.33)</u></u>	<u><u>(14.</u></u>	<u><u>\$ 1</u></u>	<u><u>\$ (13,030)</u></u>	<u><u>(1,582.91)</u></u>	<u><u>(0.4)</u></u>	<u><u>\$ 2</u></u>	<u><u>\$ (1,585)</u></u>	<u><u>\$ 4</u></u>	<u><u>\$ 1,587</u></u>
Beginning Members' Equity					<u>384,675.87</u>					
Ending Members' Equity					<u><u>\$ 383,092.96</u></u>					