

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

Assets

	2016	2015
CURRENT ASSETS		
Ckg - MOO *****1241	\$ 88,943.93	\$ 62,217.83
MMkt - MOO Savings *****2119	26,301.76	26,262.22
MMkt - HSB Savings *****1937	233,248.94	232,205.23
Petty Cash	<u>1,000.00</u>	<u>1,000.00</u>
Subtotal - Cash	<u>349,494.63</u>	<u>321,685.28</u>
ACCOUNTS RECEIVABLES		
A/R - Owners Balances	3,807.76	13,046.60
A/R - Act 196 & Collection	104,263.08	101,115.64
Allowance for Bad Debts	<u>(71,519.80)</u>	<u>(71,519.80)</u>
Subtotal - Accounts Receivable	<u>36,551.04</u>	<u>42,642.44</u>
OTHER CURRENT ASSETS		
Prepaid Federal Income Tax	792.00	1,160.00
Prepaid State Income Tax	39.49	152.00
Unexpired Insurance	59,075.24	61,294.51
NJF Clearing Account	<u>12,269.18</u>	<u>7,126.59</u>
Subtotal - Other Current Assets	<u>72,175.91</u>	<u>69,733.10</u>
TOTAL CURRENT ASSETS	<u>458,221.58</u>	<u>434,060.82</u>
REPLACEMENT RESERVES ACCOUNTS		
MMkt - MOO Reserves *****2640	193,664.42	146,985.98
CD - MOO Reserve - Exp 10/11/16	101,975.40	101,618.13
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>576,805.61</u>	<u>425,887.21</u>
Subtotal - Replacement Reserves	<u>1,164,468.01</u>	<u>965,786.79</u>
FIXED ASSETS		
Equipment - PV System	74,400.00	0.00
Less: Accumulated Depreciation	<u>(3,075.00)</u>	<u>0.00</u>
Subtotal - Fixed Assets	<u>71,325.00</u>	<u>0.00</u>
TOTAL OTHER ASSETS	<u>1,235,793.01</u>	<u>965,786.79</u>
TOTAL ASSETS	<u>\$ 1,694,014.59</u>	<u>\$ 1,399,847.61</u>

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Liabilities and Fund Balances

	2016	2015
CURRENT LIABILITIES		
A/P - Trade	\$ 41,216.95	\$ 24,048.40
A/P Insur. Water Damage Claims	17,029.11	0.00
Owner Prepayments	37,464.23	37,324.46
A/P - NJF Units	12,269.18	7,126.59
A/P - Insurance	33,288.00	36,675.00
Accrued General Excise Tx	224.73	302.84
Unearned Income	45.00	0.00
	<u>141,537.20</u>	<u>105,477.29</u>
Subtotal - Current Liabilities	<u>141,537.20</u>	<u>105,477.29</u>
TOTAL CURRENT LIABILITIES	<u>141,537.20</u>	<u>105,477.29</u>
TOTAL LIABILITIES	<u>141,537.20</u>	<u>105,477.29</u>
 MEMBERS' EQUITY		
Unrestricted Members' Equity	388,009.38	328,583.53
Restricted Members' Equity	<u>1,164,468.01</u>	<u>965,786.79</u>
	<u>1,552,477.39</u>	<u>1,294,370.32</u>
Subtotal Members' Equity	<u>1,552,477.39</u>	<u>1,294,370.32</u>
TOTAL MEMBERS' EQUITY	<u>1,552,477.39</u>	<u>1,294,370.32</u>
 TOTAL LIABILITIES AND MEMBERS' EQUITY	 <u>\$ 1,694,014.59</u>	 <u>\$ 1,399,847.61</u>

Wailea Fairway Villas Association
Statement of Revenues, Expenses and Changes in Members' Equity
Actual vs. Budget
For the 1 Month and 5 Months Ended May 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	77.1	\$ 70,259	\$ 0	\$ 351,295.90	76.9	\$ 351,295	\$ 1	\$ 843,108	\$ 491,812
406 - Statutory Reserve	18,152.82	19.9	18,153	(0)	90,764.10	19.9	90,764	0	217,834	127,070
415 - Delinquent Owners Late Fees	288.03	0.3	0	288	1,702.18	0.4	0	1,702	0	(1,702)
416 - Delinquent Owners Interest	34.74	0.0	0	35	706.93	0.2	0	707	0	(707)
Total Membership Income	88,734.77	97.3	88,412	323	444,469.11	97.3	442,059	2,410	1,060,942	616,473
Non-Membership Income										
430 - Interest Income	92.31	0.1	100	(8)	484.58	0.1	500	(15)	1,200	715
431 - Reserve Interest Income	133.48	0.1	496	(363)	1,053.88	0.2	2,480	(1,426)	5,952	4,898
440.80 - NJF Rental Income	2,200.00	2.4	1,900	300	10,200.00	2.2	9,500	700	22,800	12,600
441 - Kayak Rack Rental	15.00	0.0	0	15	420.00	0.1	0	420	0	(420)
499 - Other Income	0.00	0.0	50	(50)	0.00	0.0	250	(250)	600	600
Total Non-Membership Income	2,440.79	2.7	2,546	(105)	12,158.46	2.7	12,730	(572)	30,552	18,394
Total Revenues	91,175.56	100.	90,958	218	456,627.57	100.	454,789	1,839	1,091,494	634,866
Operating Expenses										
NJF Unit Expenses										
701.1 - NJF Unit Maint Fees	649.00	0.7	649	0	8,125.26	1.8	3,245	4,880	7,788	(337)
701.2 - NJF Unit - Rental Agent Fee *	220.00	0.2	190	30	820.00	0.2	950	(130)	2,280	1,460
701.3 - NJF Repairs & Maint	0.00	0.0	213	(213)	4,141.46	0.9	1,065	3,076	2,556	(1,585)
701.4 - NJF GET Expense *	88.00	0.1	76	12	408.00	0.1	380	28	912	504
Total NJF Unit Expenses	957.00	1.0	1,128	(171)	13,494.72	3.0	5,640	7,855	13,536	41
Administration Expenses										
625 - Bank Charges/Merchant Fees	0.00	0.0	10	(10)	10.00	0.0	50	(40)	120	110
645 - Dues & Subscriptions	0.00	0.0	5	(5)	50.00	0.0	25	25	60	10
710 - Meetings *	325.00	0.4	217	108	924.38	0.2	1,085	(161)	2,604	1,680
715 - Office/Administration	414.28	0.5	508	(94)	3,506.44	0.8	2,542	964	6,100	2,594
720 - Operating Supplies *	207.04	0.2	100	107	781.42	0.2	500	281	1,200	419
910 - Depreciation	181.00	0.2	0	181	905.00	0.2	0	905	0	(905)
Total Administration Exp	1,127.32	1.2	840	287	6,177.24	1.4	4,202	1,975	10,084	3,907
Employee Costs										
610 - Auto *	108.00	0.1	100	8	477.20	0.1	500	(23)	1,200	723
648 - Education & Seminars *	110.00	0.1	54	56	275.00	0.1	271	4	650	375
651 - Emp/Ben.-Bonuses	0.00	0.0	333	(333)	2,000.00	0.4	1,665	335	3,996	1,996
653 - Emp/Ben.-Medical	437.35	0.5	1,419	(982)	4,014.11	0.9	7,095	(3,081)	17,028	13,014
780 - Salaries & Wages	6,613.84	7.3	9,678	(3,064)	61,172.16	13.4	48,390	12,782	116,136	54,964
801 - P/R Insurance - TDI & WC	378.67	0.4	399	(20)	1,982.95	0.4	1,995	(12)	4,788	2,805
802 - Taxes - Payroll	505.96	0.6	916	(410)	5,095.89	1.1	4,580	516	10,992	5,896
812 - Uniforms *	99.95	0.1	55	45	99.95	0.0	275	(175)	660	560
Total Employee Costs	8,253.77	9.1	12,954	(4,700)	75,117.26	16.5	64,771	10,346	155,450	80,333
Insurance Expense										

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Actual vs. Budget
For the 1 Month and 5 Months Ended May 31, 2016

	CURRENT MONTH				YEAR TO DATE				BUDGET	
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual	Unexpended
677 - Ins. - Bond	34.58	0.0	37	(2)	172.90	0.0	185	(12)	444	271
679 - Ins. - Dir./Officers	159.83	0.2	163	(3)	769.51	0.2	815	(45)	1,956	1,186
680 - Ins. - Package	4,353.17	4.8	4,432	(79)	21,396.17	4.7	22,160	(764)	53,184	31,788
683 - Ins. - CGL	361.25	0.4	357	4	1,742.25	0.4	1,785	(43)	4,284	2,542
684 - Ins. - Umbrella	176.25	0.2	181	(5)	881.25	0.2	905	(24)	2,172	1,291
Total Insurance Expenses	<u>5,085.08</u>	<u>5.6</u>	<u>5,170</u>	<u>(85)</u>	<u>24,962.08</u>	<u>5.5</u>	<u>25,850</u>	<u>(888)</u>	<u>62,040</u>	<u>37,078</u>
Professional Services										
705 - Management Fee	4,040.00	4.4	4,040	0	20,200.00	4.4	20,200	0	48,480	28,280
731 - Prof.Svc.- Audit	0.00	0.0	339	(339)	(5.50)	0.0	1,695	(1,701)	4,068	4,074
732 - Prof.Svc.- Legal	0.00	0.0	333	(333)	1,336.75	0.3	1,667	(330)	4,000	2,663
734 - Prof.Svc.- Y/E Acctng.	0.00	0.0	82	(82)	0.00	0.0	412	(412)	988	988
Total Professional Exp	<u>4,040.00</u>	<u>4.4</u>	<u>4,794</u>	<u>(754)</u>	<u>21,531.25</u>	<u>4.7</u>	<u>23,974</u>	<u>(2,443)</u>	<u>57,536</u>	<u>36,005</u>
Repairs & Maint Expenses										
746 - R/M - Buildings *	5,488.70	6.0	2,000	3,489	10,737.97	2.4	10,000	738	24,000	13,262
750 - R/M - Equipment	55.68	0.1	250	(194)	2,654.23	0.6	1,250	1,404	3,000	346
752 - R/M - Fire Equip.	0.00	0.0	104	(104)	153.50	0.0	520	(367)	1,248	1,095
753 - R/M - Landscape Upgrades *	194.53	0.2	167	28	1,196.61	0.3	835	362	2,004	807
754 - R/M - Grounds	125.00	0.1	833	(708)	2,166.13	0.5	4,167	(2,001)	10,000	7,834
755 - R/M - Grounds Contractor	17,400.00	19.1	17,400	0	89,213.53	19.5	87,000	2,214	208,800	119,586
756 - R/M - Irrigation	257.13	0.3	288	(31)	589.16	0.1	1,438	(849)	3,452	2,863
760 - R/M - Pest Control	269.46	0.3	270	(1)	1,616.76	0.4	1,350	267	3,240	1,623
762 - R/M - Pool, Spa, BBQ *	346.91	0.4	300	47	1,256.16	0.3	1,500	(244)	3,600	2,344
764 - R/M - Refuse Collection *	2,924.27	3.2	2,584	340	11,488.95	2.5	12,920	(1,431)	31,008	19,519
764.1 - R/M - Recycling	0.00	0.0	214	(214)	0.00	0.0	1,069	(1,069)	2,566	2,566
767 - R/M - Security Contract *	750.00	0.8	747	3	3,750.00	0.8	3,735	15	8,964	5,214
Total Repairs & Maint Exp	<u>27,811.68</u>	<u>30.5</u>	<u>25,157</u>	<u>2,655</u>	<u>124,823.00</u>	<u>27.3</u>	<u>125,784</u>	<u>(961)</u>	<u>301,882</u>	<u>177,059</u>
Tax Expenses										
796 - Taxes - Gen. Excise	22.55	0.0	26	(3)	174.71	0.0	130	45	312	137
940 - Federal Income Taxes	0.00	0.0	300	(300)	0.00	0.0	1,500	(1,500)	3,600	3,600
945 - State Income Taxes	0.00	0.0	45	(45)	0.00	0.0	225	(225)	540	540
Total Tax Expenses	<u>22.55</u>	<u>0.0</u>	<u>371</u>	<u>(348)</u>	<u>174.71</u>	<u>0.0</u>	<u>1,855</u>	<u>(1,680)</u>	<u>4,452</u>	<u>4,277</u>
Utility Expense										
826 - Util. - Cable TV *	4,737.39	5.2	4,698	39	23,683.23	5.2	23,490	193	56,376	32,693
828 - Util. - Electric	2,221.63	2.4	2,857	(635)	13,263.76	2.9	14,285	(1,021)	34,284	21,020
830 - Util. - Gas	0.00	0.0	75	(75)	350.03	0.1	375	(25)	900	550
832 - Util. - Sewer	3,431.40	3.8	3,953	(522)	16,704.87	3.7	19,765	(3,060)	47,436	30,731
834 - Util. - Telephone *	323.42	0.4	319	4	1,586.99	0.3	1,595	(8)	3,828	2,241
838 - Util. - Water *	9,961.60	10.9	8,607	1,355	39,606.94	8.7	43,033	(3,426)	103,280	63,673
Total Utility Expenses	<u>20,675.44</u>	<u>22.7</u>	<u>20,509</u>	<u>166</u>	<u>95,195.82</u>	<u>20.8</u>	<u>102,543</u>	<u>(7,347)</u>	<u>246,104</u>	<u>150,908</u>
Reserves & Other Exp										
915 - Statutory Reserves	18,152.82	19.9	18,153	(0)	90,764.10	19.9	90,764	0	217,834	127,070
916 - Reserves Interest	133.48	0.1	496	(363)	1,053.88	0.2	2,480	(1,426)	5,952	4,898
965 - Operating Contingencies	0.00	0.0	1,385	(1,385)	0.00	0.0	6,925	(6,925)	16,620	16,620

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Actual vs. Budget
For the 1 Month and 5 Months Ended May 31, 2016

	CURRENT MONTH				YEAR TO DATE				BUDGET	
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual	Unexpended
Total Reserve & Other Exp	<u>18,286.30</u>	<u>20.1</u>	<u>20,034</u>	<u>(1,748)</u>	<u>91,817.98</u>	<u>20.1</u>	<u>100,169</u>	<u>(8,351)</u>	<u>240,406</u>	<u>148,588</u>
Total Operating Expenses and Reserve Allocation	<u>86,259.14</u>	<u>94.6</u>	<u>90,957</u>	<u>(4,698)</u>	<u>453,294.06</u>	<u>99.3</u>	<u>454,788</u>	<u>(1,494)</u>	<u>1,091,490</u>	<u>638,196</u>
Total Revenue Over Exp	<u>\$ 4,916.42</u>	<u>5.4</u>	<u>\$ 1</u>	<u>\$ 4,915</u>	<u>3,333.51</u>	<u>0.7</u>	<u>\$ 1</u>	<u>\$ 3,333</u>	<u>\$ 4</u>	<u>\$ (3,330)</u>
Beginning Members' Equity					<u>384,675.87</u>					
Ending Members' Equity					<u>\$ 388,009.38</u>					