

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

Assets

	2016	2015
CURRENT ASSETS		
Ckg - MOO *****1241	\$ 108,369.25	\$ 69,522.98
MMkt - MOO Savings *****2119	26,305.00	26,265.46
MMkt - HSB Savings *****1937	233,338.94	232,290.93
Petty Cash	<u>1,000.00</u>	<u>1,000.00</u>
Subtotal - Cash	<u>369,013.19</u>	<u>329,079.37</u>
ACCOUNTS RECEIVABLES		
A/R - Owners Balances	799.46	724.29
A/R - Act 196 & Collection	104,263.08	118,822.17
Allowance for Bad Debts	<u>(71,519.80)</u>	<u>(71,519.80)</u>
Subtotal - Accounts Receivable	<u>33,542.74</u>	<u>48,026.66</u>
OTHER CURRENT ASSETS		
Prepaid Rent	10.00	0.00
Prepaid Federal Income Tax	792.00	1,160.00
Prepaid State Income Tax	39.49	152.00
Unexpired Insurance	53,611.49	55,637.26
NJF Clearing Account	<u>20,050.18</u>	<u>8,862.48</u>
Subtotal - Other Current Assets	<u>74,503.16</u>	<u>65,811.74</u>
TOTAL CURRENT ASSETS	<u>477,059.09</u>	<u>442,917.77</u>
REPLACEMENT RESERVES ACCOUNTS		
MMkt - MOO Reserves *****2640	209,089.57	161,162.68
CD - MOO Reserve - Exp 10/11/16	102,005.71	101,648.35
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>576,876.71</u>	<u>425,939.71</u>
Subtotal - Replacement Reserves	<u>1,179,994.57</u>	<u>980,046.21</u>
FIXED ASSETS		
Equipment - PV System	74,400.00	0.00
Less: Accumulated Depreciation	<u>(3,256.00)</u>	<u>0.00</u>
Subtotal - Fixed Assets	<u>71,144.00</u>	<u>0.00</u>
TOTAL OTHER ASSETS	<u>1,251,138.57</u>	<u>980,046.21</u>
TOTAL ASSETS	<u>\$ 1,728,197.66</u>	<u>\$ 1,422,963.98</u>

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Liabilities and Fund Balances

	2016	2015
CURRENT LIABILITIES		
A/P - Trade	\$ 44,454.60	\$ 63,442.04
A/P Insur. Water Damage Claims	17,684.57	0.00
Owner Prepayments	37,456.89	38,244.04
A/P - NJF Units	20,050.18	8,862.48
A/P - Insurance	29,127.00	32,600.00
Accrued General Excise Tx	332.86	503.04
Unearned Income	0.00	25.00
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Subtotal - Current Liabilities	149,106.10	143,676.60
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TOTAL CURRENT LIABILITIES	149,106.10	143,676.60
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TOTAL LIABILITIES	149,106.10	143,676.60
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 MEMBERS' EQUITY		
Unrestricted Members' Equity	399,096.99	299,241.17
Restricted Members' Equity	(E) 1,179,994.57	980,046.21
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Subtotal Members' Equity	1,579,091.56	1,279,287.38
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TOTAL MEMBERS' EQUITY	1,579,091.56	1,279,287.38
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 TOTAL LIABILITIES AND MEMBERS' EQUITY	 \$ 1,728,197.66	 \$ 1,422,963.98
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Wailea Fairway Villas Association
Statement of Revenues, Expenses and Changes in Members' Equity
Actual vs. Budget
For the 1 Month and 6 Months Ended June 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	77.1	\$ 70,259	\$ 0	\$ 421,555.08	77.0	\$ 421,554	\$ 1	\$ 843,108	\$ 421,553
406 - Statutory Reserve	18,152.82	19.9	18,153	(0)	108,916.92	19.9	108,917	(0)	217,834	108,917
415 - Delinquent Owners Late Fees	169.56	0.2	0	170	1,871.74	0.3	0	1,872	0	(1,872)
416 - Delinquent Owners Interest	6.98	0.0	0	7	713.91	0.1	0	714	0	(714)
Total Membership Income	88,588.54	97.2	88,412	177	533,057.65	97.3	530,471	2,587	1,060,942	527,884
Non-Membership Income										
430 - Interest Income	97.35	0.1	100	(3)	581.93	0.1	600	(18)	1,200	618
431 - Reserve Interest Income	134.14	0.1	496	(362)	1,188.02	0.2	2,976	(1,788)	5,952	4,764
440.80 - NJF Rental Income	2,100.00	2.3	1,900	200	12,300.00	2.2	11,400	900	22,800	10,500
441 - Kayak Rack Rental	195.00	0.2	0	195	615.00	0.1	0	615	0	(615)
499 - Other Income	0.00	0.0	50	(50)	0.00	0.0	300	(300)	600	600
Total Non-Membership Income	2,526.49	2.8	2,546	(20)	14,684.95	2.7	15,276	(591)	30,552	15,867
Total Revenues	91,115.03	100.	90,958	157	547,742.60	100.	545,747	1,996	1,091,494	543,751
Operating Expenses										
NJF Unit Expenses										
701.1 - NJF Unit Maint Fees	(5,975.00)	(6.6)	649	(6,624)	2,150.26	0.4	3,894	(1,744)	7,788	5,638
701.2 - NJF Unit - Rental Agent Fee	210.00	0.2	190	20	1,030.00	0.2	1,140	(110)	2,280	1,250
701.3 - NJF Repairs & Maint	0.00	0.0	213	(213)	4,141.46	0.8	1,278	2,863	2,556	(1,585)
701.4 - NJF GET Expense	84.00	0.1	76	8	492.00	0.1	456	36	912	420
Total NJF Unit Expenses	(5,681.00)	(6.2)	1,128	(6,809)	7,813.72	1.4	6,768	1,046	13,536	5,722
Administration Expenses										
625 - Bank Charges/Merchant Fees	0.00	0.0	10	(10)	10.00	0.0	60	(50)	120	110
645 - Dues & Subscriptions	0.00	0.0	5	(5)	50.00	0.0	30	20	60	10
710 - Meetings	0.00	0.0	217	(217)	924.38	0.2	1,302	(378)	2,604	1,680
715 - Office/Administration *	509.49	0.6	508	1	4,015.93	0.7	3,050	966	6,100	2,084
720 - Operating Supplies *	108.30	0.1	100	8	889.72	0.2	600	290	1,200	310
910 - Depreciation	181.00	0.2	0	181	1,086.00	0.2	0	1,086	0	(1,086)
Total Administration Exp	798.79	0.9	840	(41)	6,976.03	1.3	5,042	1,934	10,084	3,108
Employee Costs										
610 - Auto	0.00	0.0	100	(100)	477.20	0.1	600	(123)	1,200	723
648 - Education & Seminars	0.00	0.0	54	(54)	275.00	0.1	325	(50)	650	375
651 - Emp/Ben.-Bonuses	0.00	0.0	333	(333)	2,000.00	0.4	1,998	2	3,996	1,996
653 - Emp/Ben.-Medical	884.03	1.0	1,419	(535)	4,898.14	0.9	8,514	(3,616)	17,028	12,130
780 - Salaries & Wages	7,527.34	8.3	9,678	(2,151)	68,699.50	12.5	58,068	10,632	116,136	47,437
801 - P/R Insurance - TDI & WC *	483.77	0.5	399	85	2,466.72	0.5	2,394	73	4,788	2,321
802 - Taxes - Payroll *	923.71	1.0	916	8	6,019.60	1.1	5,496	524	10,992	4,972
812 - Uniforms	0.00	0.0	55	(55)	99.95	0.0	330	(230)	660	560
Total Employee Costs	9,818.85	10.8	12,954	(3,135)	84,936.11	15.5	77,725	7,211	155,450	70,514
Insurance Expense										

Wailea Fairway Villas Association
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Actual vs. Budget
For the 1 Month and 6 Months Ended June 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)	207.48	0.0	222	(15)	444	237
679 - Ins. - Dir./Officers	159.83	0.2	163	(3)	929.34	0.2	978	(49)	1,956	1,027
680 - Ins. - Package	4,353.17	4.8	4,432	(79)	25,749.34	4.7	26,592	(843)	53,184	27,435
683 - Ins. - CGL	361.25	0.4	357	4	2,103.50	0.4	2,142	(39)	4,284	2,181
684 - Ins. - Umbrella	176.25	0.2	181	(5)	1,057.50	0.2	1,086	(29)	2,172	1,115
Total Insurance Expenses	<u>5,085.08</u>	<u>5.6</u>	<u>5,170</u>	<u>(85)</u>	<u>30,047.16</u>	<u>5.5</u>	<u>31,020</u>	<u>(973)</u>	<u>62,040</u>	<u>31,993</u>
Professional Services										
705 - Management Fee	4,040.00	4.4	4,040	0	24,240.00	4.4	24,240	0	48,480	24,240
731 - Prof.Svc.- Audit	0.00	0.0	339	(339)	(5.50)	0.0	2,034	(2,040)	4,068	4,074
732 - Prof.Svc.- Legal	0.00	0.0	333	(333)	1,336.75	0.2	2,000	(663)	4,000	2,663
734 - Prof.Svc.- Y/E Acctng.	0.00	0.0	82	(82)	0.00	0.0	494	(494)	988	988
Total Professional Exp	<u>4,040.00</u>	<u>4.4</u>	<u>4,794</u>	<u>(754)</u>	<u>25,571.25</u>	<u>4.7</u>	<u>28,768</u>	<u>(3,197)</u>	<u>57,536</u>	<u>31,965</u>
Repairs & Maint Expenses										
746 - R/M - Buildings	1,090.02	1.2	2,000	(910)	11,827.99	2.2	12,000	(172)	24,000	12,172
750 - R/M - Equipment	0.00	0.0	250	(250)	2,654.23	0.5	1,500	1,154	3,000	346
752 - R/M - Fire Equip.	0.00	0.0	104	(104)	153.50	0.0	624	(471)	1,248	1,095
753 - R/M - Landscape Upgrades *	518.75	0.6	167	352	1,715.36	0.3	1,002	713	2,004	289
754 - R/M - Grounds	651.04	0.7	833	(182)	2,817.17	0.5	5,000	(2,183)	10,000	7,183
755 - R/M - Grounds Contractor	17,400.00	19.1	17,400	0	106,613.53	19.5	104,400	2,214	208,800	102,186
756 - R/M - Irrigation *	2,158.32	2.4	288	1,870	2,747.48	0.5	1,726	1,021	3,452	705
760 - R/M - Pest Control	269.46	0.3	270	(1)	1,886.22	0.3	1,620	266	3,240	1,354
762 - R/M - Pool, Spa, BBQ *	424.50	0.5	300	125	1,680.66	0.3	1,800	(119)	3,600	1,919
764 - R/M - Refuse Collection *	2,924.27	3.2	2,584	340	14,413.22	2.6	15,504	(1,091)	31,008	16,595
764.1 - R/M - Recycling	0.00	0.0	214	(214)	0.00	0.0	1,283	(1,283)	2,566	2,566
767 - R/M - Security Contract *	750.00	0.8	747	3	4,500.00	0.8	4,482	18	8,964	4,464
Total Repairs & Maint Exp	<u>26,186.36</u>	<u>28.7</u>	<u>25,157</u>	<u>1,029</u>	<u>151,009.36</u>	<u>27.6</u>	<u>150,941</u>	<u>68</u>	<u>301,882</u>	<u>150,873</u>
Tax Expenses										
796 - Taxes - Gen. Excise	24.13	0.0	26	(2)	198.84	0.0	156	43	312	113
940 - Federal Income Taxes	0.00	0.0	300	(300)	0.00	0.0	1,800	(1,800)	3,600	3,600
945 - State Income Taxes	0.00	0.0	45	(45)	0.00	0.0	270	(270)	540	540
Total Tax Expenses	<u>24.13</u>	<u>0.0</u>	<u>371</u>	<u>(347)</u>	<u>198.84</u>	<u>0.0</u>	<u>2,226</u>	<u>(2,027)</u>	<u>4,452</u>	<u>4,253</u>
Utility Expense										
826 - Util. - Cable TV *	4,737.39	5.2	4,698	39	28,420.62	5.2	28,188	233	56,376	27,955
828 - Util. - Electric	2,445.15	2.7	2,857	(412)	15,708.91	2.9	17,142	(1,433)	34,284	18,575
830 - Util. - Gas *	98.48	0.1	75	23	448.51	0.1	450	(1)	900	451
832 - Util. - Sewer	3,318.90	3.6	3,953	(634)	20,023.77	3.7	23,718	(3,694)	47,436	27,412
834 - Util. - Telephone	312.73	0.3	319	(6)	1,899.72	0.3	1,914	(14)	3,828	1,928
838 - Util. - Water *	10,555.60	11.6	8,607	1,949	50,162.54	9.2	51,640	(1,477)	103,280	53,117
Total Utility Expenses	<u>21,468.25</u>	<u>23.6</u>	<u>20,509</u>	<u>959</u>	<u>116,664.07</u>	<u>21.3</u>	<u>123,052</u>	<u>(6,388)</u>	<u>246,104</u>	<u>129,440</u>
Reserves & Other Exp										
915 - Statutory Reserves	18,152.82	19.9	18,153	(0)	108,916.92	19.9	108,917	(0)	217,834	108,917
916 - Reserves Interest	134.14	0.1	496	(362)	1,188.02	0.2	2,976	(1,788)	5,952	4,764
965 - Operating Contingencies	0.00	0.0	1,385	(1,385)	0.00	0.0	8,310	(8,310)	16,620	16,620

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Actual vs. Budget
For the 1 Month and 6 Months Ended June 30, 2016

	CURRENT MONTH				YEAR TO DATE				BUDGET	
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual	Unexpended
Total Reserve & Other Exp	<u>18,286.96</u>	<u>20.1</u>	<u>20,034</u>	<u>(1,747)</u>	<u>110,104.94</u>	<u>20.1</u>	<u>120,203</u>	<u>(10,098)</u>	<u>240,406</u>	<u>130,301</u>
Total Operating Expenses and Reserve Allocation	<u>80,027.42</u>	<u>87.8</u>	<u>90,957</u>	<u>(10,930)</u>	<u>533,321.48</u>	<u>97.4</u>	<u>545,745</u>	<u>(12,424)</u>	<u>1,091,490</u>	<u>558,169</u>
Total Revenue Over Exp	<u>\$ 11,087.61</u>	<u>12.2</u>	<u>\$ 1</u>	<u>\$ 11,087</u>	<u>14,421.12</u>	<u>2.6</u>	<u>\$ 2</u>	<u>\$ 14,419</u>	<u>\$ 4</u>	<u>\$ (14,417)</u>
Beginning Members' Equity					<u>384,675.87</u>					
Ending Members' Equity					<u>\$ 399,096.99</u>					