

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

Assets

	2016	2015
CURRENT ASSETS		
Ckg - MOO *****1241	\$ 115,838.74	\$ 45,754.34
MMkt - MOO Savings *****2119	26,308.35	26,268.81
MMkt - HSB Savings *****1937	233,338.94	232,379.51
Petty Cash	<u>1,000.00</u>	<u>1,000.00</u>
Subtotal - Cash	<u>376,486.03</u>	<u>305,402.66</u>
ACCOUNTS RECEIVABLES		
A/R - Owners Balances	871.90	128.44
A/R - Act 196 & Collection	104,263.08	103,726.91
Allowance for Bad Debts	<u>(71,519.80)</u>	<u>(71,519.80)</u>
Subtotal - Accounts Receivable	<u>33,615.18</u>	<u>32,335.55</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	48,147.74	49,980.01
NJF Clearing Account	<u>21,207.18</u>	<u>10,699.84</u>
Subtotal - Other Current Assets	<u>70,196.41</u>	<u>61,991.85</u>
TOTAL CURRENT ASSETS	<u>480,297.62</u>	<u>399,730.06</u>
REPLACEMENT RESERVES ACCOUNTS		
MMkt - MOO Reserves *****2640	99,518.97	178,479.48
CD - MOO Reserve - Exp 10/11/16	102,035.06	101,677.59
CDARS - MOO Reserves - Exp 03/09/17	140,770.00	140,419.50
CDARS - MOO Reserves - Exp 07/07/17	151,630.13	151,252.58
ICS - MOO Reserves *****2640	<u>701,950.19</u>	<u>425,993.97</u>
Subtotal - Replacement Reserves	<u>1,195,904.35</u>	<u>997,823.12</u>
FIXED ASSETS		
Equipment - PV System	74,400.00	0.00
Less: Accumulated Depreciation	<u>(3,437.00)</u>	<u>0.00</u>
Subtotal - Fixed Assets	<u>70,963.00</u>	<u>0.00</u>
TOTAL OTHER ASSETS	<u>1,266,867.35</u>	<u>997,823.12</u>
TOTAL ASSETS	<u>\$ 1,747,164.97</u>	<u>\$ 1,397,553.18</u>

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

Liabilities and Fund Balances

	2016	2015
CURRENT LIABILITIES		
A/P - Trade	\$ 42,087.57	\$ 21,177.99
A/P Insur. Water Damage Claims	22,621.06	0.00
Owner Prepayments	33,818.69	98,373.04
A/P - NJF Units	21,207.18	10,699.84
A/P - Insurance	24,966.00	28,525.00
Accrued General Excise Tx	<u>117.14</u>	<u>230.85</u>
Subtotal - Current Liabilities	<u>144,817.64</u>	<u>99,006.72</u>
TOTAL CURRENT LIABILITIES	<u>144,817.64</u>	<u>99,006.72</u>
TOTAL LIABILITIES	<u>144,817.64</u>	<u>99,006.72</u>
 MEMBERS' EQUITY		
Unrestricted Members' Equity	406,442.98	300,723.34
Restricted Members' Equity	<u>1,195,904.35</u>	<u>997,823.12</u>
Subtotal Members' Equity	<u>1,602,347.33</u>	<u>1,298,546.46</u>
TOTAL MEMBERS' EQUITY	<u>1,602,347.33</u>	<u>1,298,546.46</u>
 TOTAL LIABILITIES AND MEMBERS' EQUITY	 <u>\$ 1,747,164.97</u>	 <u>\$ 1,397,553.18</u>

Wailea Fairway Villas Association
Statement of Revenues, Expenses and Changes in Members' Equity
Actual vs. Budget
For the 1 Month and 7 Months Ended July 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	76.9	\$ 70,259	\$ 0	\$ 491,814.26	77.0	\$ 491,813	\$ 1	\$ 843,108	\$ 351,294
406 - Statutory Reserve	18,152.82	19.9	18,153	(0)	127,069.74	19.9	127,070	(0)	217,834	90,764
415 - Delinquent Owners Late Fees	99.55	0.1	0	100	1,971.29	0.3	0	1,971	0	(1,971)
416 - Delinquent Owners Interest	7.54	0.0	0	8	721.45	0.1	0	721	0	(721)
Total Membership Income	88,519.09	96.9	88,412	107	621,576.74	97.3	618,883	2,694	1,060,942	439,365
Non-Membership Income										
430 - Interest Income	8.49	0.0	100	(92)	590.42	0.1	700	(110)	1,200	610
431 - Reserve Interest Income	517.36	0.6	496	21	1,705.38	0.3	3,472	(1,767)	5,952	4,247
440.80 - NJF Rental Income	2,100.00	2.3	1,900	200	14,400.00	2.3	13,300	1,100	22,800	8,400
441 - Kayak Rack Rental	195.00	0.2	0	195	810.00	0.1	0	810	0	(810)
499 - Other Income	0.00	0.0	50	(50)	0.00	0.0	350	(350)	600	600
Total Non-Membership Income	2,820.85	3.1	2,546	275	17,505.80	2.7	17,822	(316)	30,552	13,046
Total Revenues	91,339.94	100.	90,958	382	639,082.54	100.	636,705	2,378	1,091,494	452,411
Operating Expenses										
NJF Unit Expenses										
701.1 - NJF Unit Maint Fees	649.00	0.7	649	0	2,799.26	0.4	4,543	(1,744)	7,788	4,989
701.2 - NJF Unit - Rental Agent Fee	210.00	0.2	190	20	1,240.00	0.2	1,330	(90)	2,280	1,040
701.3 - NJF Repairs & Maint	0.00	0.0	213	(213)	4,141.46	0.6	1,491	2,650	2,556	(1,585)
701.4 - NJF GET Expense	84.00	0.1	76	8	576.00	0.1	532	44	912	336
Total NJF Unit Expenses	943.00	1.0	1,128	(185)	8,756.72	1.4	7,896	861	13,536	4,779
Administration Expenses										
625 - Bank Charges/Merchant Fees	0.00	0.0	10	(10)	10.00	0.0	70	(60)	120	110
645 - Dues & Subscriptions	0.00	0.0	5	(5)	50.00	0.0	35	15	60	10
710 - Meetings	0.00	0.0	217	(217)	924.38	0.1	1,519	(595)	2,604	1,680
715 - Office/Administration	146.44	0.2	508	(362)	4,162.37	0.7	3,558	604	6,100	1,938
720 - Operating Supplies	0.00	0.0	100	(100)	889.72	0.1	700	190	1,200	310
910 - Depreciation	181.00	0.2	0	181	1,267.00	0.2	0	1,267	0	(1,267)
Total Administration Exp	327.44	0.4	840	(513)	7,303.47	1.1	5,882	1,421	10,084	2,781
Employee Costs										
610 - Auto	71.28	0.1	100	(29)	548.48	0.1	700	(152)	1,200	652
648 - Education & Seminars	0.00	0.0	54	(54)	275.00	0.0	379	(104)	650	375
651 - Emp/Ben.-Bonuses	0.00	0.0	333	(333)	2,000.00	0.3	2,331	(331)	3,996	1,996
653 - Emp/Ben.-Medical	636.18	0.9	1,419	(583)	5,734.32	0.9	9,933	(4,199)	17,028	11,294
780 - Salaries & Wages	7,493.34	8.2	9,678	(2,185)	76,192.84	11.9	67,746	8,447	116,136	39,943
801 - P/R Insurance - TDI & WC	378.67	0.4	399	(20)	2,845.39	0.4	2,793	52	4,788	1,943
802 - Taxes - Payroll	573.24	0.6	916	(343)	6,592.84	1.0	6,412	181	10,992	4,399
812 - Uniforms	0.00	0.0	55	(55)	99.95	0.0	385	(285)	660	560
Total Employee Costs	9,352.71	10.2	12,954	(3,601)	94,288.82	14.8	90,679	3,610	155,450	61,161
Insurance Expense										

Wailea Fairway Villas Association
Statement of Revenues, Expenses and Changes in Members' Equity
Actual vs. Budget
For the 1 Month and 7 Months Ended July 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)	242.06	0.0	259	(17)	444	202
679 - Ins. - Dir./Officers	159.83	0.2	163	(3)	1,089.17	0.2	1,141	(52)	1,956	867
680 - Ins. - Package	4,353.17	4.8	4,432	(79)	30,102.51	4.7	31,024	(921)	53,184	23,081
683 - Ins. - CGL	361.25	0.4	357	4	2,464.75	0.4	2,499	(34)	4,284	1,819
684 - Ins. - Umbrella	176.25	0.2	181	(5)	1,233.75	0.2	1,287	(33)	2,172	938
Total Insurance Expenses	<u>5,085.08</u>	<u>5.6</u>	<u>5,170</u>	<u>(85)</u>	<u>35,132.24</u>	<u>5.5</u>	<u>36,190</u>	<u>(1,058)</u>	<u>62,040</u>	<u>26,908</u>
Professional Services										
705 - Management Fee	4,040.00	4.4	4,040	0	28,280.00	4.4	28,280	0	48,480	20,200
731 - Prof.Svc.- Audit	0.00	0.0	339	(339)	(5.50)	0.0	2,373	(2,379)	4,068	4,074
732 - Prof.Svc.- Legal	0.00	0.0	333	(333)	1,336.75	0.2	2,333	(996)	4,000	2,663
734 - Prof.Svc.- Y/E Acctng.	0.00	0.0	82	(82)	0.00	0.0	576	(576)	988	988
Total Professional Exp	<u>4,040.00</u>	<u>4.4</u>	<u>4,794</u>	<u>(754)</u>	<u>29,611.25</u>	<u>4.6</u>	<u>33,562</u>	<u>(3,951)</u>	<u>57,536</u>	<u>27,925</u>
Repairs & Maint Expenses										
746 - R/M - Buildings	534.53	0.6	2,000	(1,465)	12,362.52	1.9	14,000	(1,637)	24,000	11,637
750 - R/M - Equipment	0.00	0.0	250	(250)	2,654.23	0.4	1,750	904	3,000	346
752 - R/M - Fire Equip.	0.00	0.0	104	(104)	153.50	0.0	728	(575)	1,248	1,095
753 - R/M - Landscape Upgrades	0.00	0.0	167	(167)	1,715.36	0.3	1,169	546	2,004	289
754 - R/M - Grounds *	1,457.36	1.6	833	624	4,274.53	0.7	5,833	(1,558)	10,000	5,725
755 - R/M - Grounds Contractor	17,400.00	19.0	17,400	0	124,013.53	19.4	121,800	2,214	208,800	84,786
756 - R/M - Irrigation	0.00	0.0	288	(288)	2,747.48	0.4	2,014	733	3,452	705
760 - R/M - Pest Control	269.46	0.3	270	(1)	2,155.68	0.3	1,890	266	3,240	1,084
762 - R/M - Pool, Spa, BBQ	221.33	0.2	300	(79)	1,901.99	0.3	2,100	(198)	3,600	1,698
764 - R/M - Refuse Collection *	2,872.19	3.1	2,584	288	17,285.41	2.7	18,088	(803)	31,008	13,723
764.1 - R/M - Recycling	0.00	0.0	214	(214)	0.00	0.0	1,497	(1,497)	2,568	2,566
767 - R/M - Security Contract *	750.00	0.8	747	3	5,250.00	0.8	5,229	21	8,964	3,714
Total Repairs & Maint Exp	<u>23,504.87</u>	<u>25.7</u>	<u>25,157</u>	<u>(1,652)</u>	<u>174,514.23</u>	<u>27.3</u>	<u>176,098</u>	<u>(1,584)</u>	<u>301,882</u>	<u>127,368</u>
Tax Expenses										
796 - Taxes - Gen. Excise	33.12	0.0	26	7	231.96	0.0	182	50	312	80
940 - Federal Income Taxes	0.00	0.0	300	(300)	0.00	0.0	2,100	(2,100)	3,600	3,600
945 - State Income Taxes	0.00	0.0	45	(45)	0.00	0.0	315	(315)	540	540
Total Tax Expenses	<u>33.12</u>	<u>0.0</u>	<u>371</u>	<u>(338)</u>	<u>231.96</u>	<u>0.0</u>	<u>2,597</u>	<u>(2,365)</u>	<u>4,452</u>	<u>4,220</u>
Utility Expense										
826 - Util. - Cable TV *	4,737.39	5.2	4,698	39	33,158.01	5.2	32,886	272	56,376	23,218
828 - Util. - Electric	2,443.12	2.7	2,857	(414)	18,152.03	2.8	19,999	(1,847)	34,284	16,132
830 - Util. - Gas	0.00	0.0	75	(75)	448.51	0.1	525	(76)	900	451
832 - Util. - Sewer	3,500.00	3.8	3,953	(453)	23,523.77	3.7	27,671	(4,147)	47,436	23,912
834 - Util. - Telephone	313.74	0.3	319	(5)	2,213.46	0.3	2,233	(20)	3,828	1,615
838 - Util. - Water *	11,043.30	12.1	8,607	2,436	61,205.84	9.6	60,247	959	103,280	42,074
Total Utility Expenses	<u>22,037.55</u>	<u>24.1</u>	<u>20,509</u>	<u>1,529</u>	<u>138,701.82</u>	<u>21.7</u>	<u>143,561</u>	<u>(4,859)</u>	<u>246,104</u>	<u>107,402</u>
Reserves & Other Exp										
915 - Statutory Reserves	18,152.82	19.9	18,153	(0)	127,069.74	19.9	127,070	(0)	217,834	90,764
916 - Reserves Interest	517.36	0.6	496	21	1,705.38	0.3	3,472	(1,767)	5,952	4,247
965 - Operating Contingencies	0.00	0.0	1,385	(1,385)	0.00	0.0	9,695	(9,695)	16,620	16,620

Wailea Fairway Villas Association
Statement of Revenues, Expenses and Changes in Members' Equity
Actual vs. Budget
For the 1 Month and 7 Months Ended July 31, 2016

	CURRENT MONTH				YEAR TO DATE				BUDGET	
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual	Unexpended
Total Reserve & Other Exp	<u>18,670.18</u>	<u>20.4</u>	<u>20,034</u>	<u>(1,364)</u>	<u>128,775.12</u>	<u>20.1</u>	<u>140,237</u>	<u>(11,462)</u>	<u>240,406</u>	<u>111,631</u>
Total Operating Expenses and Reserve Allocation	<u>83,993.95</u>	<u>92.0</u>	<u>90,957</u>	<u>(6,963)</u>	<u>617,315.43</u>	<u>96.6</u>	<u>636,702</u>	<u>(19,387)</u>	<u>1,091,490</u>	<u>474,175</u>
Total Revenue Over Exp	<u>\$ 7,345.99</u>	<u>8.0</u>	<u>\$ 1</u>	<u>\$ 7,345</u>	<u>21,767.11</u>	<u>3.4</u>	<u>\$ 3</u>	<u>\$ 21,764</u>	<u>\$ 4</u>	<u>\$ (21,763)</u>
Beginning Members' Equity					<u>384,675.87</u>					
Ending Members' Equity					<u>\$ 406,442.98</u>					