

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

**Assets**

	<b>2016</b>	<b>2015</b>
<b>CURRENT ASSETS</b>		
Ckg - MOO *****1241	\$ 104,061.88	\$ 54,304.08
MMkt - MOO Savings *****2119	26,311.70	26,272.16
MMkt - HSB Savings *****1937	233,516.93	232,468.13
Petty Cash	<u>0.00</u>	<u>1,000.00</u>
<b>Subtotal - Cash</b>	<u>363,890.51</u>	<u>314,044.37</u>
<b>ACCOUNTS RECEIVABLES</b>		
A/R - Owners Balances	6,382.56	258.90
A/R - Act 196 & Collection	96,535.08	103,726.91
Allowance for Bad Debts	<u>(71,519.80)</u>	<u>(71,519.80)</u>
<b>Subtotal - Accounts Receivable</b>	<u>31,397.84</u>	<u>32,466.01</u>
<b>OTHER CURRENT ASSETS</b>		
Prepaid Rent	10.00	0.00
Prepaid Federal Income Tax	792.00	1,160.00
Prepaid State Income Tax	39.49	39.49
Unexpired Insurance	42,683.99	44,322.76
NJF Clearing Account	<u>15,035.18</u>	<u>12,462.41</u>
<b>Subtotal - Other Current Assets</b>	<u>58,560.66</u>	<u>57,984.66</u>
<b>TOTAL CURRENT ASSETS</b>	<u>453,849.01</u>	<u>404,495.04</u>
<b>REPLACEMENT RESERVES ACCOUNTS</b>		
MMkt - MOO Reserves *****2640	117,695.72	195,795.90
CD - MOO Reserve - Exp 10/11/16	102,065.40	101,707.82
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>702,027.94</u>	<u>426,048.23</u>
<b>Subtotal - Replacement Reserves</b>	<u>1,214,189.19</u>	<u>1,015,224.03</u>
<b>FIXED ASSETS</b>		
Equipment - PV System	74,400.00	0.00
Less: Accumulated Depreciation	<u>(3,618.00)</u>	<u>0.00</u>
<b>Subtotal - Fixed Assets</b>	<u>70,782.00</u>	<u>0.00</u>
<b>TOTAL OTHER ASSETS</b>	<u>1,284,971.19</u>	<u>1,015,224.03</u>
<b>TOTAL ASSETS</b>	<u>\$ 1,738,820.20</u>	<u>\$ 1,419,719.07</u>

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

**Liabilities and Fund Balances**

	<b>2016</b>	<b>2015</b>
<b>CURRENT LIABILITIES</b>		
A/P - Trade	\$ 27,049.31	\$ 23,158.69
A/P Insur. Water Damage Claims	22,621.06	0.00
Owner Prepayments	34,693.01	32,648.94
A/P - NJF Units	15,035.18	12,462.41
A/P - Insurance	20,805.00	24,450.00
Accrued General Excise Tx	227.27	431.97
Accrued Federal Tax W/H	0.00	635.10
Accrued FICA Tax W/H	0.00	287.77
Accrued Medicare W/H	0.00	67.29
Unearned Income	0.00	30.00
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<b>Subtotal - Current Liabilities</b>	<b>120,430.83</b>	<b>94,172.17</b>
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<b>TOTAL CURRENT LIABILITIES</b>	<b>120,430.83</b>	<b>94,172.17</b>
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<b>TOTAL LIABILITIES</b>	<b>120,430.83</b>	<b>94,172.17</b>
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<b>MEMBERS' EQUITY</b>		
Unrestricted Members' Equity	404,200.18	310,322.87
Restricted Members' Equity	1,214,189.19	1,015,224.03
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<b>Subtotal Members' Equity</b>	<b>1,618,389.37</b>	<b>1,325,546.90</b>
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<b>TOTAL MEMBERS' EQUITY</b>	<b>1,618,389.37</b>	<b>1,325,546.90</b>
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<b>TOTAL LIABILITIES AND MEMBERS' EQUITY</b>	<b>\$ 1,738,820.20</b>	<b>\$ 1,419,719.07</b>
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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 8 Months Ended August 31, 2016**

	CURRENT MONTH				YEAR TO DATE				BUDGET	
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual	Unexpended
<b>Revenues</b>										
<b>Membership Income</b>										
405 - Maintenance Fees	\$ 70,259.18	77.1	\$ 70,259	\$ 0	\$ 562,073.44	77.0	\$ 562,072	\$ 1	\$ 843,108	\$ 281,035
406 - Statutory Reserve	18,152.82	19.9	18,153	(0)	145,222.56	19.9	145,223	(0)	217,834	72,611
415 - Delinquent Owners Late Fees	293.74	0.3	0	294	2,265.03	0.3	0	2,265	0	(2,265)
416 - Delinquent Owners Interest	26.36	0.0	0	26	747.81	0.1	0	748	0	(748)
<b>Total Membership Income</b>	<b>88,732.10</b>	<b>97.3</b>	<b>88,412</b>	<b>320</b>	<b>710,308.84</b>	<b>97.3</b>	<b>707,295</b>	<b>3,014</b>	<b>1,060,942</b>	<b>350,633</b>
<b>Non-Membership Income</b>										
430 - Interest Income	186.27	0.2	100	86	776.69	0.1	800	(23)	1,200	423
431 - Reserve Interest Income	132.02	0.1	496	(364)	1,837.40	0.3	3,968	(2,131)	5,952	4,115
440.80 - NJF Rental Income	2,100.00	2.3	1,900	200	16,500.00	2.3	15,200	1,300	22,800	6,300
441 - Kayak Rack Rental	15.00	0.0	0	15	825.00	0.1	0	825	0	(825)
499 - Other Income	0.00	0.0	50	(50)	0.00	0.0	400	(400)	600	600
<b>Total Non-Membership Income</b>	<b>2,433.29</b>	<b>2.7</b>	<b>2,546</b>	<b>(113)</b>	<b>19,939.09</b>	<b>2.7</b>	<b>20,368</b>	<b>(429)</b>	<b>30,552</b>	<b>10,613</b>
<b>Total Revenues</b>	<b>91,165.39</b>	<b>100.</b>	<b>90,958</b>	<b>207</b>	<b>730,247.93</b>	<b>100.</b>	<b>727,663</b>	<b>2,585</b>	<b>1,091,494</b>	<b>361,246</b>
<b>Operating Expenses</b>										
<b>NJF Unit Expenses</b>										
701.1 - NJF Unit Maint Fees	649.00	0.7	649	0	10,072.26	1.4	5,192	4,880	7,788	(2,284)
701.2 - NJF Unit - Rental Agent Fee	210.00	0.2	190	20	1,450.00	0.2	1,520	(70)	2,280	830
701.3 - NJF Repairs & Maint	705.00	0.8	213	492	4,846.46	0.7	1,704	3,142	2,556	(2,290)
701.4 - NJF GET Expense	84.00	0.1	76	8	660.00	0.1	608	52	912	252
<b>Total NJF Unit Expenses</b>	<b>1,648.00</b>	<b>1.8</b>	<b>1,128</b>	<b>520</b>	<b>17,028.72</b>	<b>2.3</b>	<b>9,024</b>	<b>8,005</b>	<b>13,536</b>	<b>(3,493)</b>
<b>Administration Expenses</b>										
625 - Bank Charges/Merchant Fees	10.00	0.0	10	0	20.00	0.0	80	(60)	120	100
645 - Dues & Subscriptions	0.00	0.0	5	(5)	50.00	0.0	40	10	60	10
710 - Meetings	0.00	0.0	217	(217)	924.38	0.1	1,736	(812)	2,604	1,680
715 - Office/Administration	212.25	0.2	508	(296)	4,374.62	0.6	4,067	308	6,100	1,725
720 - Operating Supplies *	111.70	0.1	100	12	1,001.42	0.1	800	201	1,200	199
910 - Depreciation	181.00	0.2	0	181	1,448.00	0.2	0	1,448	0	(1,448)
<b>Total Administration Exp</b>	<b>514.95</b>	<b>0.6</b>	<b>840</b>	<b>(325)</b>	<b>7,818.42</b>	<b>1.1</b>	<b>6,723</b>	<b>1,095</b>	<b>10,084</b>	<b>2,266</b>
<b>Employee Costs</b>										
610 - Auto	0.00	0.0	100	(100)	548.48	0.1	800	(252)	1,200	652
648 - Education & Seminars	0.00	0.0	54	(54)	275.00	0.0	433	(158)	650	375
651 - Emp/Ben.-Bonuses	0.00	0.0	333	(333)	2,000.00	0.3	2,664	(664)	3,996	1,996
653 - Emp/Ben.-Medical	836.18	0.9	1,419	(583)	6,570.50	0.9	11,352	(4,782)	17,028	10,458
780 - Salaries & Wages	7,883.34	8.6	9,678	(1,795)	84,076.18	11.5	77,424	6,652	116,136	32,060
801 - P/R Insurance - TDI & WC	378.67	0.4	399	(20)	3,224.06	0.4	3,192	32	4,788	1,564
802 - Taxes - Payroll	603.07	0.7	916	(313)	7,195.91	1.0	7,328	(132)	10,992	3,796
812 - Uniforms	0.00	0.0	55	(55)	99.95	0.0	440	(340)	660	560
<b>Total Employee Costs</b>	<b>9,701.26</b>	<b>10.6</b>	<b>12,954</b>	<b>(3,253)</b>	<b>103,990.08</b>	<b>14.2</b>	<b>103,633</b>	<b>357</b>	<b>155,450</b>	<b>51,460</b>
<b>Insurance Expense</b>										

**Wailea Fairway Villas Association**  
**Statement of Revenues, Expenses and Changes in Members' Equity**  
**Actual vs. Budget**  
**For the 1 Month and 8 Months Ended August 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)	276.64	0.0	296	(19)	444	167
679 - Ins. - Dir./Officers	159.83	0.2	163	(3)	1,249.00	0.2	1,304	(55)	1,956	707
680 - Ins. - Package	4,353.17	4.8	4,432	(79)	34,455.68	4.7	35,456	(1,000)	53,184	18,728
683 - Ins. - CGL	361.25	0.4	357	4	2,826.00	0.4	2,856	(30)	4,284	1,458
684 - Ins. - Umbrella	176.25	0.2	181	(5)	1,410.00	0.2	1,448	(38)	2,172	762
<b>Total Insurance Expenses</b>	<b>5,085.08</b>	<b>5.6</b>	<b>5,170</b>	<b>(85)</b>	<b>40,217.32</b>	<b>5.5</b>	<b>41,360</b>	<b>(1,143)</b>	<b>62,040</b>	<b>21,823</b>
<b>Professional Services</b>										
705 - Management Fee	4,040.00	4.4	4,040	0	32,320.00	4.4	32,320	0	48,480	16,160
731 - Prof.Svc.- Audit	0.00	0.0	339	(339)	(5.50)	0.0	2,712	(2,718)	4,068	4,074
732 - Prof.Svc.- Legal	0.00	0.0	333	(333)	1,336.75	0.2	2,667	(1,330)	4,000	2,663
734 - Prof.Svc.- Y/E Acctng.	52.00	0.1	82	(30)	52.00	0.0	659	(607)	988	936
<b>Total Professional Exp</b>	<b>4,092.00</b>	<b>4.5</b>	<b>4,794</b>	<b>(702)</b>	<b>33,703.25</b>	<b>4.6</b>	<b>38,358</b>	<b>(4,655)</b>	<b>57,536</b>	<b>23,833</b>
<b>Repairs &amp; Maint Expenses</b>										
746 - R/M - Buildings	505.18	0.6	2,000	(1,495)	12,867.70	1.8	16,000	(3,132)	24,000	11,132
750 - R/M - Equipment	140.63	0.2	250	(109)	2,794.86	0.4	2,000	795	3,000	205
752 - R/M - Fire Equip.	0.00	0.0	104	(104)	153.50	0.0	832	(679)	1,248	1,095
753 - R/M - Landscape Upgrades *	796.87	0.9	167	630	2,512.23	0.3	1,336	1,176	2,004	(508)
754 - R/M - Grounds	0.00	0.0	833	(833)	4,274.53	0.6	6,667	(2,392)	10,000	5,725
755 - R/M - Grounds Contractor	17,400.00	19.1	17,400	0	141,413.53	19.4	139,200	2,214	208,800	67,386
756 - R/M - Irrigation *	1,353.12	1.5	288	1,065	4,100.60	0.6	2,301	1,800	3,452	(649)
760 - R/M - Pest Control	269.46	0.3	270	(1)	2,425.14	0.3	2,160	265	3,240	815
762 - R/M - Pool, Spa, BBQ	0.00	0.0	300	(300)	1,901.99	0.3	2,400	(498)	3,600	1,698
764 - R/M - Refuse Collection *	3,195.96	3.5	2,584	612	20,481.37	2.8	20,672	(191)	31,008	10,527
764.1 - R/M - Recycling	0.00	0.0	214	(214)	0.00	0.0	1,711	(1,711)	2,566	2,566
767 - R/M - Security Contract *	750.00	0.8	747	3	6,000.00	0.8	5,976	24	8,964	2,964
<b>Total Repairs &amp; Maint Exp</b>	<b>24,411.22</b>	<b>26.8</b>	<b>25,157</b>	<b>(746)</b>	<b>198,925.45</b>	<b>27.2</b>	<b>201,255</b>	<b>(2,330)</b>	<b>301,882</b>	<b>102,957</b>
<b>Tax Expenses</b>										
796 - Taxes - Gen. Excise	26.13	0.0	26	0	258.09	0.0	208	50	312	54
940 - Federal Income Taxes	0.00	0.0	300	(300)	0.00	0.0	2,400	(2,400)	3,600	3,600
945 - State Income Taxes	0.00	0.0	45	(45)	0.00	0.0	360	(360)	540	540
<b>Total Tax Expenses</b>	<b>26.13</b>	<b>0.0</b>	<b>371</b>	<b>(345)</b>	<b>258.09</b>	<b>0.0</b>	<b>2,968</b>	<b>(2,710)</b>	<b>4,452</b>	<b>4,194</b>
<b>Utility Expense</b>										
826 - Util. - Cable TV *	4,737.39	5.2	4,698	39	37,895.40	5.2	37,584	311	56,376	18,481
828 - Util. - Electric	2,564.58	2.8	2,857	(292)	20,716.61	2.8	22,856	(2,139)	34,284	13,567
830 - Util. - Gas	0.00	0.0	75	(75)	448.51	0.1	600	(151)	900	451
832 - Util. - Sewer	3,500.00	3.8	3,953	(453)	27,023.77	3.7	31,624	(4,600)	47,436	20,412
834 - Util. - Telephone	308.84	0.3	319	(10)	2,522.30	0.3	2,552	(30)	3,828	1,306
838 - Util. - Water *	11,909.90	13.1	8,607	3,303	73,115.74	10.0	68,853	4,263	103,280	30,164
<b>Total Utility Expenses</b>	<b>23,020.71</b>	<b>25.3</b>	<b>20,509</b>	<b>2,512</b>	<b>161,722.33</b>	<b>22.1</b>	<b>164,069</b>	<b>(2,347)</b>	<b>246,104</b>	<b>84,382</b>
<b>Reserves &amp; Other Exp</b>										
915 - Statutory Reserves	18,152.82	19.9	18,153	(0)	145,222.56	19.9	145,223	(0)	217,834	72,611
916 - Reserves Interest	132.02	0.1	496	(364)	1,837.40	0.3	3,968	(2,131)	5,952	4,115
965 - Operating Contingencies	0.00	0.0	1,385	(1,385)	0.00	0.0	11,080	(11,080)	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 8 Months Ended August 31, 2016**

	CURRENT MONTH				YEAR TO DATE				BUDGET	
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual	Unexpended
Total Reserve & Other Exp	<u>18,284.84</u>	<u>20.1</u>	<u>20,034</u>	<u>(1,749)</u>	<u>147,059.96</u>	<u>20.1</u>	<u>160,271</u>	<u>(13,211)</u>	<u>240,406</u>	<u>93,346</u>
Total Operating Expenses and Reserve Allocation	<u>86,784.19</u>	<u>95.2</u>	<u>90,957</u>	<u>(4,173)</u>	<u>710,723.62</u>	<u>97.3</u>	<u>727,661</u>	<u>(16,937)</u>	<u>1,091,490</u>	<u>380,766</u>
Total Revenue Over Exp	<u>\$ 4,381.20</u>	<u>4.8</u>	<u>\$ 1</u>	<u>\$ 4,380</u>	<u>19,524.31</u>	<u>2.7</u>	<u>\$ 2</u>	<u>\$ 19,522</u>	<u>\$ 4</u>	<u>\$ (19,520)</u>
Beginning Members' Equity					<u>384,675.87</u>					
Ending Members' Equity					<u>\$ 404,200.18</u>					