

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

Assets

	2016	2015
CURRENT ASSETS		
Ckg - MOO *****1241	\$ 104,713.74	\$ 54,465.74
MMkt - MOO Savings *****2119	26,314.94	26,275.40
MMkt - HSB Savings *****1937	233,603.11	232,554.13
Petty Cash	<u>0.00</u>	<u>1,000.00</u>
Subtotal - Cash	<u>364,631.79</u>	<u>314,295.27</u>
ACCOUNTS RECEIVABLES		
A/R - Owners Balances	3,628.25	64.39
A/R - Act 196 & Collection	97,639.08	103,726.91
Allowance for Bad Debts	<u>(71,519.80)</u>	<u>(71,519.80)</u>
Subtotal - Accounts Receivable	<u>29,747.53</u>	<u>32,271.50</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	39.49
Unexpired Insurance	37,220.24	38,665.51
NJF Clearing Account	<u>10,407.85</u>	<u>12,845.93</u>
Subtotal - Other Current Assets	<u>48,469.58</u>	<u>52,710.93</u>
TOTAL CURRENT ASSETS	<u>442,848.90</u>	<u>399,277.70</u>
REPLACEMENT RESERVES ACCOUNTS		
MMkt - MOO Reserves *****2640	135,867.50	54,797.76
CD - MOO Reserve - Exp 10/11/16	102,095.74	101,738.06
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>702,102.93</u>	<u>576,100.75</u>
Subtotal - Replacement Reserves	<u>1,232,466.30</u>	<u>1,024,308.65</u>
FIXED ASSETS		
Equipment - PV System	74,400.00	0.00
Less: Accumulated Depreciation	<u>(3,799.00)</u>	<u>0.00</u>
Subtotal - Fixed Assets	<u>70,601.00</u>	<u>0.00</u>
TOTAL OTHER ASSETS	<u>1,303,067.30</u>	<u>1,024,308.65</u>
TOTAL ASSETS	<u>\$ 1,745,916.20</u>	<u>\$ 1,423,586.35</u>

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Liabilities and Fund Balances

	2016	2015
CURRENT LIABILITIES		
A/P - Trade	\$ 40,692.14	\$ 23,162.97
A/P Insur. Water Damage Claims	5,587.95	0.00
Owner Prepayments	35,533.21	30,910.76
A/P - NJF Units	10,407.85	12,845.93
A/P - Insurance	16,644.00	20,375.00
Accrued General Excise Tx	328.84	636.57
Unearned Income	<u>0.00</u>	<u>5.00</u>
Subtotal - Current Liabilities	<u>109,193.99</u>	<u>87,936.23</u>
TOTAL CURRENT LIABILITIES	<u>109,193.99</u>	<u>87,936.23</u>
TOTAL LIABILITIES	<u>109,193.99</u>	<u>87,936.23</u>
 MEMBERS' EQUITY		
Unrestricted Members' Equity	404,255.91	311,341.47
Restricted Members' Equity	<u>1,232,466.30</u>	<u>1,024,308.65</u>
Subtotal Members' Equity	<u>1,636,722.21</u>	<u>1,335,650.12</u>
TOTAL MEMBERS' EQUITY	<u>1,636,722.21</u>	<u>1,335,650.12</u>
 TOTAL LIABILITIES AND MEMBERS' EQUITY	 <u>\$ 1,745,916.20</u>	 <u>\$ 1,423,586.35</u>

Wailea Fairway Villas Association
Statement of Revenues, Expenses and Changes in Members' Equity
Actual vs. Budget
For the 1 Month and 9 Months Ended September 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	77.2	\$ 70,259	\$ 0	\$ 632,332.62	77.0	\$ 632,331	\$ 2	\$ 843,108	\$ 210,775
406 - Statutory Reserve	18,152.82	20.0	18,153	(0)	163,375.38	19.9	163,375	0	217,834	54,459
415 - Delinquent Owners Late Fees	157.69	0.2	0	158	2,422.72	0.3	0	2,423	0	(2,423)
416 - Delinquent Owners Interest	<u>33.62</u>	<u>0.0</u>	<u>0</u>	<u>34</u>	<u>774.69</u>	<u>0.1</u>	<u>0</u>	<u>775</u>	<u>0</u>	<u>(775)</u>
Total Membership Income	88,603.31	97.4	88,412	191	798,905.41	97.3	795,706	3,199	1,060,942	262,037
Non-Membership Income										
430 - Interest Income	93.76	0.1	100	(6)	870.45	0.1	900	(30)	1,200	330
431 - Reserve Interest Income	124.29	0.1	496	(372)	1,961.69	0.2	4,464	(2,502)	5,952	3,990
440.80 - NJF Rental Income	2,100.00	2.3	1,900	200	18,600.00	2.3	17,100	1,500	22,800	4,200
441 - Kayak Rack Rental	30.00	0.0	0	30	855.00	0.1	0	855	0	(855)
499 - Other Income	<u>0.00</u>	<u>0.0</u>	<u>50</u>	<u>(50)</u>	<u>0.00</u>	<u>0.0</u>	<u>450</u>	<u>(450)</u>	<u>600</u>	<u>600</u>
Total Non-Membership Income	2,348.05	2.6	2,546	(198)	22,287.14	2.7	22,914	(627)	30,552	8,265
Total Revenues	90,951.36	100.	90,958	(7)	821,192.55	100.	818,620	2,573	1,091,494	270,301
Operating Expenses										
NJF Unit Expenses										
701.1 - NJF Unit Maint Fees	649.00	0.7	649	0	10,721.26	1.3	5,841	4,880	7,788	(2,933)
701.2 - NJF Unit - Rental Agent Fee	210.00	0.2	190	20	1,660.00	0.2	1,710	(50)	2,280	620
701.3 - NJF Repairs & Maint *	5,784.33	6.4	213	5,571	10,630.79	1.3	1,917	8,714	2,556	(8,075)
701.4 - NJF GET Expense	<u>84.00</u>	<u>0.1</u>	<u>76</u>	<u>8</u>	<u>744.00</u>	<u>0.1</u>	<u>684</u>	<u>60</u>	<u>912</u>	<u>168</u>
Total NJF Unit Expenses	6,727.33	7.4	1,128	5,599	23,756.05	2.9	10,152	13,604	13,536	(10,220)
Administration Expenses										
625 - Bank Charges/Merchant Fees	10.00	0.0	10	0	30.00	0.0	90	(60)	120	90
645 - Dues & Subscriptions	0.00	0.0	5	(5)	50.00	0.0	45	5	60	10
710 - Meetings *	380.00	0.4	217	163	1,304.38	0.2	1,953	(649)	2,604	1,300
715 - Office/Administration	376.01	0.4	508	(132)	4,750.63	0.6	4,575	176	6,100	1,349
720 - Operating Supplies *	127.70	0.1	100	28	1,129.12	0.1	900	229	1,200	71
910 - Depreciation	<u>181.00</u>	<u>0.2</u>	<u>0</u>	<u>181</u>	<u>1,629.00</u>	<u>0.2</u>	<u>0</u>	<u>1,629</u>	<u>0</u>	<u>(1,629)</u>
Total Administration Exp	1,074.71	1.2	840	235	8,893.13	1.1	7,563	1,330	10,084	1,191
Employee Costs										
610 - Auto	96.66	0.1	100	(3)	645.14	0.1	900	(255)	1,200	555
648 - Education & Seminars *	203.20	0.2	54	149	478.20	0.1	488	(10)	650	172
651 - Emp/Ben.-Bonuses	0.00	0.0	333	(333)	2,000.00	0.2	2,997	(997)	3,996	1,996
653 - Emp/Ben.-Medical	836.18	0.9	1,419	(583)	7,406.68	0.9	12,771	(5,364)	17,028	9,621
780 - Salaries & Wages	8,029.59	8.8	9,678	(1,648)	92,105.77	11.2	87,102	5,004	116,136	24,030
801 - P/R Insurance - TDI & WC *	486.31	0.5	399	87	3,710.37	0.5	3,591	119	4,788	1,078
802 - Taxes - Payroll	828.16	0.9	916	(88)	8,024.07	1.0	8,244	(220)	10,992	2,968
812 - Uniforms	<u>0.00</u>	<u>0.0</u>	<u>55</u>	<u>(55)</u>	<u>99.95</u>	<u>0.0</u>	<u>495</u>	<u>(395)</u>	<u>660</u>	<u>560</u>
Total Employee Costs	10,480.10	11.5	12,954	(2,474)	114,470.18	13.9	116,588	(2,118)	155,450	40,980
Insurance Expense										

Wailea Fairway Villas Association
Statement of Revenues, Expenses and Changes in Members' Equity
Actual vs. Budget
For the 1 Month and 9 Months Ended September 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)	311.22	0.0	333	(22)	444	133
679 - Ins. - Dir./Officers	159.83	0.2	163	(3)	1,408.83	0.2	1,467	(58)	1,956	547
680 - Ins. - Package	4,353.17	4.8	4,432	(79)	38,808.85	4.7	39,888	(1,079)	53,184	14,375
683 - Ins. - CGL	361.25	0.4	357	4	3,187.25	0.4	3,213	(26)	4,284	1,097
684 - Ins. - Umbrella	176.25	0.2	181	(5)	1,586.25	0.2	1,629	(43)	2,172	586
Total Insurance Expenses	5,085.08	5.6	5,170	(85)	45,302.40	5.5	46,530	(1,228)	62,040	16,738
Professional Services										
705 - Management Fee	4,040.00	4.4	4,040	0	36,360.00	4.4	36,360	0	48,480	12,120
731 - Prof.Svc.- Audit	0.00	0.0	339	(339)	(5.50)	0.0	3,051	(3,057)	4,068	4,074
732 - Prof.Svc.- Legal	0.00	0.0	333	(333)	1,336.75	0.2	3,000	(1,663)	4,000	2,663
734 - Prof.Svc.- Y/E Acctng.	0.00	0.0	82	(82)	52.00	0.0	741	(689)	988	936
Total Professional Exp	4,040.00	4.4	4,794	(754)	37,743.25	4.6	43,152	(5,409)	57,536	19,793
Repairs & Maint Expenses										
746 - R/M - Buildings	752.96	0.8	2,000	(1,247)	13,620.66	1.7	18,000	(4,379)	24,000	10,379
750 - R/M - Equipment	0.00	0.0	250	(250)	2,794.86	0.3	2,250	545	3,000	205
752 - R/M - Fire Equip.	0.00	0.0	104	(104)	153.50	0.0	936	(783)	1,248	1,095
753 - R/M - Landscape Upgrades	0.00	0.0	167	(167)	2,512.23	0.3	1,503	1,009	2,004	(508)
754 - R/M - Grounds	0.00	0.0	833	(833)	4,274.53	0.5	7,500	(3,225)	10,000	5,725
755 - R/M - Grounds Contractor	17,400.00	19.1	17,400	0	158,813.53	19.3	156,600	2,214	208,800	49,986
756 - R/M - Irrigation	259.74	0.3	288	(28)	4,360.34	0.5	2,589	1,771	3,452	(908)
760 - R/M - Pest Control	269.46	0.3	270	(1)	2,694.60	0.3	2,430	265	3,240	545
762 - R/M - Pool, Spa, BBQ *	1,464.32	1.6	300	1,164	3,366.31	0.4	2,700	666	3,600	234
764 - R/M - Refuse Collection *	3,150.60	3.5	2,584	567	23,631.97	2.9	23,256	376	31,008	7,376
764.1 - R/M - Recycling	0.00	0.0	214	(214)	0.00	0.0	1,924	(1,924)	2,566	2,566
767 - R/M - Security Contract *	750.00	0.8	747	3	6,750.00	0.8	6,723	27	8,964	2,214
Total Repairs & Maint Exp	24,047.08	26.4	25,157	(1,110)	222,972.53	27.2	226,411	(3,438)	301,882	78,909
Tax Expenses										
796 - Taxes - Gen. Excise	17.57	0.0	26	(8)	275.66	0.0	234	42	312	36
940 - Federal Income Taxes	0.00	0.0	300	(300)	0.00	0.0	2,700	(2,700)	3,600	3,600
945 - State Income Taxes	0.00	0.0	45	(45)	0.00	0.0	405	(405)	540	540
Total Tax Expenses	17.57	0.0	371	(353)	275.66	0.0	3,339	(3,063)	4,452	4,176
Utility Expense										
826 - Util. - Cable TV *	4,737.39	5.2	4,698	39	42,632.79	5.2	42,282	351	56,376	13,743
828 - Util. - Electric	2,555.18	2.8	2,857	(302)	23,271.79	2.8	25,713	(2,441)	34,284	11,012
830 - Util. - Gas *	219.37	0.2	75	144	667.88	0.1	675	(7)	900	232
832 - Util. - Sewer	3,500.00	3.8	3,953	(453)	30,523.77	3.7	35,577	(5,053)	47,436	16,912
834 - Util. - Telephone *	366.97	0.4	319	48	2,889.27	0.4	2,871	18	3,828	939
838 - Util. - Water *	9,761.00	10.7	8,607	1,154	82,876.74	10.1	77,460	5,417	103,280	20,403
Total Utility Expenses	21,139.91	23.2	20,509	631	182,862.24	22.3	184,578	(1,716)	246,104	63,242
Reserves & Other Exp										
915 - Statutory Reserves	18,152.82	20.0	18,153	(0)	163,375.38	19.9	163,375	0	217,834	54,459
916 - Reserves Interest	124.29	0.1	496	(372)	1,961.69	0.2	4,464	(2,502)	5,952	3,990
965 - Operating Contingencies	0.00	0.0	1,385	(1,385)	0.00	0.0	12,465	(12,465)	16,620	16,620

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Actual vs. Budget
For the 1 Month and 9 Months Ended September 30, 2016

	CURRENT MONTH				YEAR TO DATE				BUDGET	
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual	Unexpended
Total Reserve & Other Exp	<u>18,277.11</u>	<u>20.1</u>	<u>20,034</u>	<u>(1,757)</u>	<u>165,337.07</u>	<u>20.1</u>	<u>180,304</u>	<u>(14,967)</u>	<u>240,406</u>	<u>75,069</u>
Total Operating Expenses and Reserve Allocation	<u>90,888.89</u>	<u>99.9</u>	<u>90,957</u>	<u>(68)</u>	<u>801,612.51</u>	<u>97.6</u>	<u>818,617</u>	<u>(17,004)</u>	<u>1,091,490</u>	<u>289,877</u>
Total Revenue Over Exp	<u>\$ 62.47</u>	<u>0.1</u>	<u>\$ 1</u>	<u>\$ 61</u>	<u>19,580.04</u>	<u>2.4</u>	<u>\$ 3</u>	<u>\$ 19,577</u>	<u>\$ 4</u>	<u>\$ (19,576)</u>
Beginning Members' Equity					<u>384,675.87</u>					
Ending Members' Equity					<u>\$ 404,255.91</u>					