

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

Assets

	2016	2015
CURRENT ASSETS		
Ckg - MOO *****1241	\$ 111,621.56	\$ 66,274.68
MMkt - MOO Savings *****2119	26,318.29	26,278.75
MMkt - HSB Savings *****1937	233,692.19	232,642.60
Petty Cash	<u>0.00</u>	<u>1,000.00</u>
Subtotal - Cash	<u>371,632.04</u>	<u>326,196.03</u>
ACCOUNTS RECEIVABLES		
A/R - Owners Balances	2,515.72	174.52
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>28,635.00</u>	<u>32,381.63</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	31,756.49	33,008.26
NJF Clearing Account	<u>11,564.85</u>	<u>15,124.14</u>
Subtotal - Other Current Assets	<u>44,162.83</u>	<u>49,331.89</u>
TOTAL CURRENT ASSETS	<u>444,429.87</u>	<u>407,909.55</u>
REPLACEMENT RESERVES ACCOUNTS		
MMkt - MOO Reserves *****2640	154,041.81	71,029.67
CD - MOO Reserve - Exp 10/11/16	102,125.11	101,767.33
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>702,180.43</u>	<u>576,178.75</u>
Subtotal - Replacement Reserves	<u>1,250,747.48</u>	<u>1,040,647.83</u>
FIXED ASSETS		
Equipment - PV System	74,400.00	0.00
Less: Accumulated Depreciation	<u>(3,980.00)</u>	<u>0.00</u>
Subtotal - Fixed Assets	<u>70,420.00</u>	<u>0.00</u>
TOTAL OTHER ASSETS	<u>1,321,167.48</u>	<u>1,040,647.83</u>
TOTAL ASSETS	<u>\$ 1,765,597.35</u>	<u>\$ 1,448,557.38</u>

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Liabilities and Fund Balances

	2016	2015
CURRENT LIABILITIES		
A/P - Trade	\$ 47,998.07	\$ 20,104.30
A/P Insur. Water Damage Claims	5,716.36	0.00
Owner Prepayments	31,917.55	30,927.06
A/P - NJF Units	11,564.85	15,124.14
A/P - Insurance	12,483.00	16,300.00
Accrued General Excise Tx	124.95	216.94
Unearned Income	<u>0.00</u>	<u>5.00</u>
Subtotal - Current Liabilities	<u>109,804.78</u>	<u>82,677.44</u>
TOTAL CURRENT LIABILITIES	<u>109,804.78</u>	<u>82,677.44</u>
TOTAL LIABILITIES	<u>109,804.78</u>	<u>82,677.44</u>
 MEMBERS' EQUITY		
Unrestricted Members' Equity	405,045.09	325,232.11
Restricted Members' Equity	<u>1,250,747.48</u>	<u>1,040,647.83</u>
Subtotal Members' Equity	<u>1,655,792.57</u>	<u>1,365,879.94</u>
TOTAL MEMBERS' EQUITY	<u>1,655,792.57</u>	<u>1,365,879.94</u>
 TOTAL LIABILITIES AND MEMBERS' EQUITY	 <u>\$ 1,765,597.35</u>	 <u>\$ 1,448,557.38</u>

Wailea Fairway Villas Association
Statement of Revenues, Expenses and Changes in Members' Equity
Actual vs. Budget
For the 1 Month and 10 Months Ended October 31, 2016

	CURRENT MONTH				YEAR TO DATE				BUDGET	
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual	Unexpended
Revenues										
Membership Income										
405 - Maintenance Fees	\$52,106.36	57.	\$ 70,259	\$(18,153)	\$684,438.98	75.0	\$ 702,590	\$(18,151)	\$843,108	\$ 158,669
406 - Statutory Reserve	36,305.64	39.	18,153	18,153	199,681.02	21.9	181,528	18,153	217,834	18,153
415 - Delinquent Owners Late Fee	265.20	0.3	0	265	2,687.92	0.3	0	2,688	0	(2,688)
416 - Delinquent Owners Interest	22.67	0.0	0	23	797.36	0.1	0	797	0	(797)
Total Membership Income	88,699.87	97.	88,412	288	887,605.28	97.3	884,118	3,487	1,060,942	173,337
Non-Membership Income										
430 - Interest Income	97.88	0.1	100	(2)	968.33	0.1	1,000	(32)	1,200	232
431 - Reserve Interest Income	128.36	0.1	496	(368)	2,090.05	0.2	4,960	(2,870)	5,952	3,862
440.80 - NJF Rental Income	2,100.00	2.3	1,900	200	20,700.00	2.3	19,000	1,700	22,800	2,100
441 - Kayak Rack Rental	120.00	0.1	0	120	975.00	0.1	0	975	0	(975)
499 - Other Income	0.00	0.0	50	(50)	0.00	0.0	500	(500)	600	600
Total Non-Membership Income	2,446.24	2.7	2,546	(100)	24,733.38	2.7	25,460	(727)	30,552	5,819
Total Revenues	91,146.11	100	90,958	188	912,338.66	100.	909,578	2,761	1,091,494	179,155
Operating Expenses										
NJF Unit Expenses										
701.1 - NJF Unit Maint Fees	649.00	0.7	649	0	11,370.26	1.2	6,490	4,880	7,788	(3,582)
701.2 - NJF Unit - Rental Agent Fe	210.00	0.2	190	20	1,870.00	0.2	1,900	(30)	2,280	410
701.3 - NJF Repairs & Maint	0.00	0.0	213	(213)	10,630.79	1.2	2,130	8,501	2,556	(8,075)
701.4 - NJF GET Expense *	84.00	0.1	76	8	828.00	0.1	760	68	912	84
Total NJF Unit Expenses	943.00	1.0	1,128	(185)	24,699.05	2.7	11,280	13,419	13,536	(11,163)
Administration Expenses										
625 - Bank Charges/Merchant	10.00	0.0	10	0	40.00	0.0	100	(60)	120	80
645 - Dues & Subscriptions	0.00	0.0	5	(5)	50.00	0.0	50	0	60	10
710 - Meetings	0.00	0.0	217	(217)	1,304.38	0.1	2,170	(866)	2,604	1,300
715 - Office/Administration	298.16	0.3	508	(210)	5,048.79	0.6	5,083	(34)	6,100	1,051
720 - Operating Supplies	50.20	0.1	100	(50)	1,179.32	0.1	1,000	179	1,200	21
910 - Depreciation	181.00	0.2	0	181	1,810.00	0.2	0	1,810	0	(1,810)
Total Administration Exp	539.36	0.6	840	(301)	9,432.49	1.0	8,403	1,029	10,084	652
Employee Costs										
610 - Auto	50.22	0.1	100	(50)	695.36	0.1	1,000	(305)	1,200	505
648 - Education & Seminars *	110.00	0.1	54	56	588.20	0.1	542	46	650	62
651 - Emp/Ben.-Bonuses	0.00	0.0	333	(333)	2,000.00	0.2	3,330	(1,330)	3,996	1,996
653 - Emp/Ben.-Medical	836.18	0.9	1,419	(583)	8,242.86	0.9	14,190	(5,947)	17,028	8,785
780 - Salaries & Wages	7,853.91	8.6	9,678	(1,824)	99,959.68	11.0	96,780	3,180	116,136	16,176
801 - P/R Insurance - TDI & WC	378.67	0.4	399	(20)	4,089.04	0.4	3,990	99	4,788	699
802 - Taxes - Payroll	600.81	0.7	916	(315)	8,624.88	0.9	9,160	(535)	10,992	2,367

Wailea Fairway Villas Association
Statement of Revenues, Expenses and Changes in Members' Equity
Actual vs. Budget
For the 1 Month and 10 Months Ended October 31, 2016

	CURRENT MONTH				YEAR TO DATE				BUDGET	
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual	Unexpended
812 - Uniforms	0.00	0.0	55	(55)	99.95	0.0	550	(450)	660	560
Total Employee Costs	9,829.79	10.0	12,954	(3,124)	124,299.97	13.6	129,542	(5,242)	155,450	31,150
Insurance Expense										
677 - Ins. - Bond	34.58	0.0	37	(2)	345.80	0.0	370	(24)	444	98
679 - Ins. - Dir./Officers	159.83	0.2	163	(3)	1,568.66	0.2	1,630	(61)	1,956	387
680 - Ins. - Package	4,353.17	4.8	4,432	(79)	43,162.02	4.7	44,320	(1,158)	53,184	10,022
683 - Ins. - CGL	361.25	0.4	357	4	3,548.50	0.4	3,570	(22)	4,284	736
684 - Ins. - Umbrella	176.25	0.2	181	(5)	1,762.50	0.2	1,810	(48)	2,172	410
Total Insurance Expenses	5,085.08	5.6	5,170	(85)	50,387.48	5.5	51,700	(1,313)	62,040	11,653
Professional Services										
705 - Management Fee	4,040.00	4.4	4,040	0	40,400.00	4.4	40,400	0	48,480	8,080
731 - Prof.Svc.- Audit	0.00	0.0	339	(339)	(5.50)	0.0	3,390	(3,396)	4,068	4,074
732 - Prof.Svc.- Legal	0.00	0.0	333	(333)	1,336.75	0.1	3,333	(1,996)	4,000	2,663
734 - Prof.Svc.- Y/E Acctng.	0.00	0.0	82	(82)	52.00	0.0	823	(771)	988	936
Total Professional Exp	4,040.00	4.4	4,794	(754)	41,783.25	4.6	47,946	(6,163)	57,536	15,753
Repairs & Maint Expenses										
746 - R/M - Buildings	610.74	0.7	2,000	(1,389)	14,231.40	1.6	20,000	(5,769)	24,000	9,769
750 - R/M - Equipment	0.00	0.0	250	(250)	2,794.86	0.3	2,500	295	3,000	205
752 - R/M - Fire Equip.	0.00	0.0	104	(104)	153.50	0.0	1,040	(887)	1,248	1,095
753 - R/M - Landscape Upgrades *	580.46	0.6	167	413	3,092.69	0.3	1,670	1,423	2,004	(1,089)
754 - R/M - Grounds	0.00	0.0	833	(833)	4,274.53	0.5	8,333	(4,058)	10,000	5,725
755 - R/M - Grounds Contractor	8,700.00	9.5	17,400	(8,700)	167,513.53	18.4	174,000	(6,486)	208,800	41,286
756 - R/M - Irrigation *	1,077.23	1.2	288	789	5,437.57	0.6	2,877	2,561	3,452	(1,986)
760 - R/M - Pest Control	269.46	0.3	270	(1)	2,964.06	0.3	2,700	264	3,240	276
762 - R/M - Pool, Spa, BBQ	105.00	0.1	300	(195)	3,471.31	0.4	3,000	471	3,600	129
764 - R/M - Refuse Collection *	6,676.59	7.3	2,584	4,093	30,308.56	3.3	25,840	4,469	31,008	699
764.1 - R/M - Recycling	0.00	0.0	214	(214)	0.00	0.0	2,138	(2,138)	2,566	2,566
767 - R/M - Security Contract *	750.00	0.8	747	3	7,500.00	0.8	7,470	30	8,964	1,464
Total Repairs & Maint Exp	18,769.48	20.0	25,157	(6,388)	241,742.01	26.5	251,568	(9,826)	301,882	60,140
Tax Expenses										
796 - Taxes - Gen. Excise	26.23	0.0	26	0	301.89	0.0	260	42	312	10
940 - Federal Income Taxes	0.00	0.0	300	(300)	0.00	0.0	3,000	(3,000)	3,600	3,600
945 - State Income Taxes	0.00	0.0	45	(45)	0.00	0.0	450	(450)	540	540
Total Tax Expenses	26.23	0.0	371	(345)	301.89	0.0	3,710	(3,408)	4,452	4,150
Utility Expense										
826 - Util. - Cable TV *	4,737.39	5.2	4,698	39	47,370.18	5.2	46,980	390	56,376	9,006
828 - Util. - Electric	2,676.12	2.9	2,857	(181)	25,947.91	2.8	28,570	(2,622)	34,284	8,336
830 - Util. - Gas *	170.08	0.2	75	95	837.96	0.1	750	88	900	62

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Actual vs. Budget
For the 1 Month and 10 Months Ended October 31, 2016

	CURRENT MONTH				YEAR TO DATE				BUDGET	
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual	Unexpended
832 - Util. - Sewer *	7,172.51	7.9	3,953	3,220	37,696.28	4.1	39,530	(1,834)	47,436	9,740
834 - Util. - Telephone *	331.39	0.4	319	12	3,220.66	0.4	3,190	31	3,828	607
838 - Util. - Water *	<u>17,755.32</u>	<u>19.</u>	<u>8,607</u>	<u>9,148</u>	<u>100,632.06</u>	<u>11.0</u>	<u>86,067</u>	<u>14,565</u>	<u>103,280</u>	<u>2,648</u>
Total Utility Expenses	32,842.81	36.	20,509	12,334	215,705.05	23.6	205,087	10,618	246,104	30,399
Reserves & Other Exp										
915 - Statutory Reserves	18,152.82	19.	18,153	(0)	181,528.20	19.9	181,528	0	217,834	36,306
916 - Reserves Interest	128.36	0.1	496	(368)	2,090.05	0.2	4,960	(2,870)	5,952	3,862
965 - Operating Contingencies	<u>0.00</u>	<u>0.0</u>	<u>1,385</u>	<u>(1,385)</u>	<u>0.00</u>	<u>0.0</u>	<u>13,850</u>	<u>(13,850)</u>	<u>16,620</u>	<u>16,620</u>
Total Reserve & Other Exp	<u>18,281.18</u>	<u>20.</u>	<u>20,034</u>	<u>(1,753)</u>	<u>183,618.25</u>	<u>20.1</u>	<u>200,338</u>	<u>(16,720)</u>	<u>240,406</u>	<u>56,788</u>
Total Operating Expenses and Reserve Allocation	<u>90,356.93</u>	<u>99.</u>	<u>90,957</u>	<u>(600)</u>	<u>891,969.44</u>	<u>97.8</u>	<u>909,574</u>	<u>(17,605)</u>	<u>1,091,490</u>	<u>199,521</u>
Total Revenue Over Exp	<u>\$ 789.18</u>	<u>0.9</u>	<u>\$ 1</u>	<u>\$ 788</u>	<u>20,369.22</u>	<u>2.2</u>	<u>\$ 4</u>	<u>\$20,365</u>	<u>\$ 4</u>	<u>\$ (20,365)</u>
Beginning Members' Equity					<u>384,675.87</u>					
Ending Members' Equity					<u>\$405,045.09</u>					