

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

Assets

	2016	2015
CURRENT ASSETS		
Ckg - MOO *****1241	\$ 90,805.56	\$ 70,812.46
MMkt - MOO Savings *****2119	26,321.54	26,281.99
MMkt - HSB Savings *****1937	233,692.19	232,728.46
Petty Cash	<u>0.00</u>	<u>1,000.00</u>
Subtotal - Cash	<u>350,819.29</u>	<u>330,822.91</u>
ACCOUNTS RECEIVABLES		
A/R - Owners Balances	3,262.49	0.00
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>29,381.77</u>	<u>32,207.11</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	26,292.74	27,351.01
NJF Clearing Account	<u>12,721.85</u>	<u>15,911.81</u>
Subtotal - Other Current Assets	<u>39,856.08</u>	<u>44,462.31</u>
TOTAL CURRENT ASSETS	<u>420,057.14</u>	<u>407,492.33</u>
REPLACEMENT RESERVES ACCOUNTS		
MMkt - MOO Reserves *****2640	172,218.23	85,476.60
CD - MOO Reserve - Exp 10/11/17	102,155.48	101,797.58
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>702,255.44</u>	<u>576,273.45</u>
Subtotal - Replacement Reserves	<u>1,269,029.28</u>	<u>1,055,219.71</u>
FIXED ASSETS		
Equipment - PV System	74,400.00	0.00
Less: Accumulated Depreciation	<u>(4,161.00)</u>	<u>0.00</u>
Subtotal - Fixed Assets	<u>70,239.00</u>	<u>0.00</u>
TOTAL OTHER ASSETS	<u>1,339,268.28</u>	<u>1,055,219.71</u>
TOTAL ASSETS	<u>\$ 1,759,325.42</u>	<u>\$ 1,462,712.04</u>

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November 30, 2016 and 2015

Liabilities and Fund Balances

	2016	2015
CURRENT LIABILITIES		
A/P - Trade	\$ 24,773.01	\$ 21,986.37
A/P Insur. Water Damage Claims	5,716.36	9,178.06
Owner Prepayments	27,532.72	29,827.06
A/P - NJF Units	12,721.85	15,911.81
A/P - Insurance	8,322.00	12,225.00
Accrued General Excise Tx	233.43	361.64
Unearned Income	0.00	43.90
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Subtotal - Current Liabilities	79,299.37	89,533.84
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TOTAL CURRENT LIABILITIES	79,299.37	89,533.84
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TOTAL LIABILITIES	79,299.37	89,533.84
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 MEMBERS' EQUITY		
Unrestricted Members' Equity	410,996.77	317,958.49
Restricted Members' Equity	1,269,029.28	1,055,219.71
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Subtotal Members' Equity	1,680,026.05	1,373,178.20
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TOTAL MEMBERS' EQUITY	1,680,026.05	1,373,178.20
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 TOTAL LIABILITIES AND MEMBERS' EQUITY	 \$ 1,759,325.42	 \$ 1,462,712.04
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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 11 Months Ended November 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	\$ 772,850.98	77.0	\$ 772,849	\$ 2	\$ 843,108	\$ 70,257
406 - Statutory Reserve	18,152.82	19.9	18,153	(0)	199,681.02	19.9	199,681	0	217,834	18,153
415 - Delinquent Owners Late Fees	240.20	0.3	0	240	2,928.12	0.3	0	2,928	0	(2,928)
416 - Delinquent Owners Interest	28.88	0.0	0	29	826.24	0.1	0	826	0	(826)
418 - Insurance Evidence Fine	100.00	0.1	0	100	100.00	0.0	0	100	0	(100)
Total Membership Income	88,781.08	97.4	88,412	369	976,386.36	97.3	972,530	3,856	1,060,942	84,556
Non-Membership Income										
430 - Interest Income	8.70	0.0	100	(91)	977.03	0.1	1,100	(123)	1,200	223
431 - Reserve Interest Income	128.98	0.1	496	(367)	2,219.03	0.2	5,456	(3,237)	5,952	3,733
440.80 - NJF Rental Income	2,100.00	2.3	1,900	200	22,800.00	2.3	20,900	1,900	22,800	0
441 - Kayak Rack Rental	105.00	0.1	0	105	1,080.00	0.1	0	1,080	0	(1,080)
499 - Other Income	0.00	0.0	50	(50)	0.00	0.0	550	(550)	600	600
Total Non-Membership Income	2,342.68	2.6	2,546	(203)	27,076.06	2.7	28,006	(930)	30,552	3,476
Total Revenues	91,123.76	100.	90,958	166	1,003,462.42	100.	1,000,536	2,926	1,091,494	88,032
Operating Expenses										
NJF Unit Expenses										
701.1 - NJF Unit Maint Fees	649.00	0.7	649	0	12,019.26	1.2	7,139	4,880	7,788	(4,231)
701.2 - NJF Unit - Rental Agent Fee *	210.00	0.2	190	20	2,080.00	0.2	2,090	(10)	2,280	200
701.3 - NJF Repairs & Maint	0.00	0.0	213	(213)	10,630.79	1.1	2,343	8,288	2,556	(8,075)
701.4 - NJF GET Expense *	84.00	0.1	76	8	912.00	0.1	836	76	912	0
Total NJF Unit Expenses	943.00	1.0	1,128	(185)	25,642.05	2.6	12,408	13,234	13,536	(12,106)
Adminstration Expenses										
625 - Bank Charges/Merchant Fees	0.00	0.0	10	(10)	40.00	0.0	110	(70)	120	80
645 - Dues & Subscriptions	0.00	0.0	5	(5)	50.00	0.0	55	(5)	60	10
710 - Meetings	0.00	0.0	217	(217)	1,304.38	0.1	2,387	(1,083)	2,604	1,300
715 - Office/Administration	271.04	0.3	508	(237)	5,319.83	0.5	5,592	(272)	6,100	780
720 - Operating Supplies *	380.47	0.4	100	280	1,559.79	0.2	1,100	460	1,200	(360)
910 - Depreciation	181.00	0.2	0	181	1,991.00	0.2	0	1,991	0	(1,991)
Total Adminstration Exp	832.51	0.9	840	(7)	10,265.00	1.0	9,244	1,021	10,084	(181)
Employee Costs										
610 - Auto	7.56	0.0	100	(92)	702.92	0.1	1,100	(397)	1,200	497
648 - Education & Seminars	0.00	0.0	54	(54)	588.20	0.1	596	(8)	650	62
651 - Emp/Ben.-Bonuses	0.00	0.0	333	(333)	2,000.00	0.2	3,663	(1,663)	3,996	1,996
653 - Emp/Ben.-Medical	836.18	0.9	1,419	(583)	9,079.04	0.9	15,609	(6,530)	17,028	7,949
780 - Salaries & Wages	7,670.72	8.4	9,678	(2,007)	107,630.40	10.7	106,458	1,172	116,136	8,506
801 - P/R Insurance - TDI & WC	378.67	0.4	399	(20)	4,467.71	0.4	4,389	79	4,788	320
802 - Taxes - Payroll	586.81	0.6	916	(329)	9,211.69	0.9	10,076	(864)	10,992	1,780
812 - Uniforms *	256.99	0.3	55	202	356.94	0.0	605	(248)	660	303
Total Employee Costs	9,736.93	10.7	12,954	(3,217)	134,036.90	13.4	142,496	(8,459)	155,450	21,413

Wailea Fairway Villas Association
Statement of Revenues, Expenses and Changes in Members' Equity
Actual vs. Budget
For the 1 Month and 11 Months Ended November 30, 2016

	CURRENT MONTH				YEAR TO DATE				BUDGET	
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual	Unexpended
Insurance Expense										
677 - Ins. - Bond	34.58	0.0	37	(2)	380.38	0.0	407	(27)	444	64
679 - Ins. - Dir./Officers	159.83	0.2	163	(3)	1,728.49	0.2	1,793	(65)	1,956	228
680 - Ins. - Package	4,353.17	4.8	4,432	(79)	47,515.19	4.7	48,752	(1,237)	53,184	5,669
683 - Ins. - CGL	361.25	0.4	357	4	3,909.75	0.4	3,927	(17)	4,284	374
684 - Ins. - Umbrella	176.25	0.2	181	(5)	1,938.75	0.2	1,991	(52)	2,172	233
Total Insurance Expenses	5,085.08	5.6	5,170	(85)	55,472.56	5.5	56,870	(1,397)	62,040	6,567
Professional Services										
705 - Management Fee	4,040.00	4.4	4,040	0	44,440.00	4.4	44,440	0	48,480	4,040
731 - Prof.Svc.- Audit	0.00	0.0	339	(339)	(5.50)	0.0	3,729	(3,735)	4,068	4,074
732 - Prof.Svc.- Legal	0.00	0.0	333	(333)	1,336.75	0.1	3,667	(2,330)	4,000	2,663
734 - Prof.Svc.- Y/E Acctng.	0.00	0.0	82	(82)	52.00	0.0	906	(854)	988	936
Total Professional Exp	4,040.00	4.4	4,794	(754)	45,823.25	4.6	52,742	(6,919)	57,536	11,713
Repairs & Maint Expenses										
746 - R/M - Buildings	788.24	0.9	2,000	(1,212)	15,019.64	1.5	22,000	(6,980)	24,000	8,980
750 - R/M - Equipment	0.00	0.0	250	(250)	2,794.86	0.3	2,750	45	3,000	205
752 - R/M - Fire Equip. *	1,729.62	1.9	104	1,626	1,883.12	0.2	1,144	739	1,248	(635)
753 - R/M - Landscape Upgrades	88.54	0.1	167	(78)	3,181.23	0.3	1,837	1,344	2,004	(1,177)
754 - R/M - Grounds	0.00	0.0	833	(833)	4,274.53	0.4	9,167	(4,892)	10,000	5,725
755 - R/M - Grounds Contractor	17,400.00	19.1	17,400	0	184,913.53	18.4	191,400	(6,486)	208,800	23,886
756 - R/M - Irrigation *	590.67	0.6	288	303	6,028.24	0.6	3,164	2,864	3,452	(2,576)
760 - R/M - Pest Control	0.00	0.0	270	(270)	2,964.06	0.3	2,970	(6)	3,240	276
762 - R/M - Pool, Spa, BBQ	294.00	0.3	300	(6)	3,765.31	0.4	3,300	465	3,600	(165)
764 - R/M - Refuse Collection	0.00	0.0	2,584	(2,584)	30,308.56	3.0	28,424	1,885	31,008	699
764.1 - R/M - Recycling	0.00	0.0	214	(214)	0.00	0.0	2,352	(2,352)	2,566	2,566
767 - R/M - Security Contract	750.00	0.8	747	3	8,250.00	0.8	8,217	33	8,964	714
Total Repairs & Maint Exp	21,641.07	23.7	25,157	(3,516)	263,383.08	26.2	276,725	(13,342)	301,882	38,499
Tax Expenses										
796 - Taxes - Gen. Excise	24.48	0.0	26	(2)	326.37	0.0	286	40	312	(14)
940 - Federal Income Taxes	0.00	0.0	300	(300)	0.00	0.0	3,300	(3,300)	3,600	3,600
945 - State Income Taxes	0.00	0.0	45	(45)	0.00	0.0	495	(495)	540	540
Total Tax Expenses	24.48	0.0	371	(347)	326.37	0.0	4,081	(3,755)	4,452	4,126
Utility Expense										
826 - Util. - Cable TV *	4,737.39	5.2	4,698	39	52,107.57	5.2	51,678	430	56,376	4,268
828 - Util. - Electric *	3,026.20	3.3	2,857	169	28,974.11	2.9	31,427	(2,453)	34,284	5,310
830 - Util. - Gas	0.00	0.0	75	(75)	837.96	0.1	825	13	900	62
832 - Util. - Sewer *	4,549.40	5.0	3,953	596	42,245.68	4.2	43,483	(1,237)	47,436	5,190
834 - Util. - Telephone *	330.82	0.4	319	12	3,551.48	0.4	3,509	42	3,828	277
838 - Util. - Water *	11,943.40	13.1	8,607	3,336	112,575.46	11.2	94,673	17,902	103,280	(9,295)
Total Utility Expenses	24,587.21	27.0	20,509	4,078	240,292.26	23.9	225,595	14,697	246,104	5,812
Reserves & Other Exp										
915 - Statutory Reserves	18,152.82	19.9	18,153	(0)	199,681.02	19.9	199,681	0	217,834	18,153
916 - Reserves Interest	128.98	0.1	496	(367)	2,219.03	0.2	5,456	(3,237)	5,952	3,733

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Statement of Revenues, Expenses and Changes in Members' Equity
Actual vs. Budget
For the 1 Month and 11 Months Ended November 30, 2016

	CURRENT MONTH				YEAR TO DATE				BUDGET	
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual	Unexpended
965 - Operating Contingencies	0.00	0.0	1,385	(1,385)	0.00	0.0	15,235	(15,235)	16,620	16,620
Total Reserve & Other Exp	<u>18,281.80</u>	<u>20.1</u>	<u>20,034</u>	<u>(1,752)</u>	<u>201,900.05</u>	<u>20.1</u>	<u>220,372</u>	<u>(18,472)</u>	<u>240,406</u>	<u>38,506</u>
Total Operating Expenses and Reserve Allocation	<u>85,172.08</u>	<u>93.5</u>	<u>90,957</u>	<u>(5,785)</u>	<u>977,141.52</u>	<u>97.4</u>	<u>1,000,533</u>	<u>(23,391)</u>	<u>1,091,490</u>	<u>114,348</u>
Total Revenue Over Exp	<u>\$ 5,951.68</u>	<u>6.5</u>	<u>\$ 1</u>	<u>\$ 5,951</u>	<u>26,320.90</u>	<u>2.6</u>	<u>\$ 3</u>	<u>\$ 26,318</u>	<u>\$ 4</u>	<u>\$ (26,317)</u>
Beginning Members' Equity					<u>384,675.87</u>					
Ending Members' Equity					<u>\$ 410,996.77</u>					